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The Chronicle.

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THE DEBT AND THE CURRENCY.

The debt statement throws light on a mystery which has puzzled Wall street for some time past; namely, the continued sale of gold by the Treasury, notwithstanding that bonds could not be bought at par to an equivalent amount. As the explanation that the five-twenties are so scarce as to rule too high for the Treasury limit of price was not sufficient to satisfy the critics, we have now the further fact that the Treasury has really had no surplus during the month of December to invest in paying off its bonds. On the contrary, the aggregate of the debt has risen from \$2,160,568,036 to \$2,162,252,338. The increase of \$1,684,387 is the first interruption we have had of the monthly process of debt liquidation, which some persons have regarded with so much complacency during the last four or five years. Since March 1, 1869, we have paid off 363 millions of the public obligations; and during the earlier portion of that period the liquidation was no doubt of consider-

able service to the public credit abroad. The time has long passed away when such aid was of any essential use to the Government credit at home or in foreign markets; and our people look with much satisfaction on the approaching cessation of the heavy monthly decrease in the debt to which they have become of late accustomed. It is much better that the money should remain to fructify in the pockets of the people than that it should be collected by a wasteful oppressive tax system, and hoarded in the Treasury or spent in redeeming bonds which are not due, and which the public creditors do not want paid.

It is true this paying off of the debt has had the effect of lessening the interest payments; but these burdens can be otherwise lightened. Our six per cent bonds are now 1,342 millions. When we fund these at 4 per cent, which, with good management, will in good time be possible, we shall annually save \$26,840,000 in interest. This would be better in some points of view than even the payment of 363 millions of the principal, for the saving on these liquidated funds, if they bore interest at 6 per cent, would amount but to \$21,780,000 a year, or 5 millions less than the amount we should save by funding the sixes at 4 per cent. This 4 per cent project was much more talked of a year or two ago than now, and one reason why it failed then was that bonds with double dates of maturity are unusual and out of favor in Europe. The Government bonds to which investors are accustomed have no such contingencies. The consols of England and the rentes of France would sell at much lower rates if they were converted into Five-twenties or Ten-forties. If we want to borrow in the money markets of Europe on terms which fairly represent the stability of our credit, we must offer bonds without such contingencies. If we could borrow at four per cent we should save 26 millions a year on our six per cents alone. But at this low rate we shall never borrow on Five-twenties or Ten-forties, or any such contingent securities. We must prepare to offer long bonds of much greater attractiveness, or be content to pay as we have paid for the last five or six years, a vast sum every year for the pleasure of knowing that whenever we like we can compel our creditors to take back the principal of their bonds, and that we can thus prevent these bonds from rising much above par. This part of our fiscal policy is attracting more attention, and early next session a bill will probably be introduced for its reform. It costs too much to hold its place much longer. With regard to the falling off in the revenue receipts of December, the explanation is given that the interruption of travel by the snow has prevented heavy remittances from reaching Washington in time to be included in their usual order. But the general fact is undoubted that we have reduced our taxes to a point which will leave us little if any surplus for

debt liquidation. If there should be any surplus still remaining a new demand for tax relief will soon absorb it, and for any considerable diminution of the burden of the debt we must for some time look less to the paying off of the principal than to a lowering of the rate of interest by some such expedient as we have suggested.

The only remaining topic of importance suggested by the debt statement is the loss of some 24 millions of gold during the year. The coin balance is now \$74,359,275, of which \$23,263,000 belong to private depositors, and are represented by coin certificates. Consequently the government gold balance is only 51 millions against nearly 76 millions a year ago. The question is where this gold has gone. If it is dispersed in this country, and has buried itself in the hoards of the people or taken its place in the current of business, then its loss by the Treasury is not of so much account. But if it has gone abroad we are so much the poorer in gold, and the stock of the precious metals on which we can rely has been weakened. In this connection it is pointed out that our specie exports last year were 72 millions, while our whole production is estimated at 50 millions. If these latter figures be correct we have exported 22 millions of specie more than we produced during the year, and the German demand for bullion, for her new coinage has begun already to tell on the specie reserves of this country. As to the deductions from these facts, they are very conflicting. The best opinion seems to be that there is no export demand for gold, either past or prospective, which is at all likely to produce much embarrassment in our general finances.

The currency balance has undergone little change. It is now \$9,876,573, against \$10,118,111 a month ago. The greenbacks have been slightly increased, and are now \$358,642,294, against \$358,135,643. The fractional currency has also increased two millions, and is now \$45,722,061; so that we closed the year with two and a half millions of currency, outstanding, in excess of the aggregate of the previous month, and about six millions in excess of the amount at the close of the previous year. To offset this emission, the three per cent. certificates have run down to \$2,780,000, and over one million were redeemed in December, while the last lot called yesterday will cease to bear interest on the 28th of February next.

These certificates two years ago amounted to \$43,550,000 so that 41 millions have been returned from circulation to make way for an equivalent amount of bank notes. The certificates redeemed last year were 20 millions. The currency balance in the Treasury shows a notable decrease. Two years ago it was \$30,284,291, and last year it had fallen to \$15,861,493. It is now reduced to \$9,876,573 which low average shows with the new currency issued that the Treasury has been paying out more currency than it has received during the last month, contrary to the statements of those persons who have reproached the Secretary with locking up greenbacks and increasing the trouble in the money market.

A SOUND BASIS.

Instability and over-expansion are the two besetting sins of paper-money finance, and the ingenuity of financial statesmanship is put to a frequent and severe test in devising correctives and safeguards against each of these two forms of monetary perturbation. We have received a communication from the president of one of our largest National Banks relative to some of these safeguards. He calls our attention to the undoubted fact that the Fall pressure in the money market has for several years been increasing. It is now harder to bear, and as the banks are

less able than last year to render adequate aid to the growing business of the country, he thinks they may perhaps fall short next Autumn to a still greater degree. The vulgar remedy for this bank restriction is inflation. "Let us have more greenbacks," cries one section of the unreflecting crowd. "Give us more bank currency," clamors another. "Release our speculative banks," demands a third, "from the obligation to keep ample reserves." To listen to these cries would be to pour oil on the flame, and convert a future stringency into a general panic. Our correspondent very ably shows that such inflation would cause more instability than prevails at present. He argues that the protracted stringency is due to the general causes thus growing year by year. Partly, however, it is, no doubt, caused by the Chicago fire, the effects of which have not reached our money market completely until a recent period. Fifty millions of dollars he computes as the sum of which Chicago has depleted the floating supplies of capital by borrowing in our loan market. Then there is the Boston fire, of which perhaps the money market will bear the brunt next Fall, as it is slightly agitated by it at present. Next come the railroads, which in the estimate of our correspondent have swallowed up 100 millions of floating capital from the loan market, in consequence of their having been unable to negotiate abroad for the last six months the bonds on which they depended for funds to carry on their works. These works will become productive soon; but on the present supplies of the loan market the drain is exhausting. Our railroads absorb up a good deal of capital, and for the present withdraw it from other uses. They are, no doubt, worth to the country all that they cost, and many of them vastly more; but they have none the less depleted the money market of funds which would otherwise have been available for loans to our merchants, manufacturers and organizers of industry.

By what means is this immense drain on the reservoir of our money market to be met? Obviously by refilling it with more capital. But how? What are the sources from which the reservoir of loanable capital is fed? Are the prospects good that we shall be able to meet the exhausting drain, and to bear the prodigious movement of our floating capital into fixed capital without some panic? Obviously our hope of exemption from future trouble and financial stringency is based in some degree on the immigration of foreign capital, for which we can offer more profit to the owners than with equal safety they can find anywhere else in the world. Our correspondent seems to have less confidence than we have expressed in the power of this country soon to attract enough foreign capital to make up for this absorption of the supplies of our money market. But he has more confidence in the inherent productive powers of our national wealth and industrial life which, if properly sustained, will be adequate to bear any present and prospective strain that is threatening to invade them.

Such are the general views of our correspondent, which are well worthy of note, both for their own sake, and especially because they coincide in the main with the opinions of the most influential part of our representative financial authorities. We pass on, however, to the practical measures by which to deal with the difficulties of the situation. The first is to give stability to our monetary machinery, so far as we can do this by legislative interference, or, what is of still more importance, by abstaining from such interference. For the support of the banking mechanism and financial confidence of a country like ours, it is of the last importance that no violent reforms or sudden monetary changes be attempted, by legislative acts, or executive intermeddling with the currency, or with the free movements of business,

Stability is of more importance in the monetary organism than conformity to any theoretic system, and the practical statesman will bring better results out of an imperfect financial scheme than can be achieved by more symmetrical machinery, if the former have stability, while the latter is inconstant, unsettled, and liable to sudden jerks and unforeseen changes. Such fickleness and instability were formerly the bane of our monetary policy. They have been partially but not wholly got rid of during the last four years. In proportion as Mr. Boutwell has firmly resisted all temptations to revive them, he has contributed to the popularity of his financial policy and to the strength and prosperity of the country. Whatever else our financial system lacks it should have stability. Any policy leading thereto will always be justified by the results. The fall of gold, the steady growth of our credit, the progress we have made during the last four years in wealth, in population, and in all the elements of industrial strength, are due quite as much to this financial stability as to the more conspicuous causes which oftener challenge attention.

Stability, however, is not that characteristic of a sound monetary policy which our correspondent chiefly discusses. His object is to lay special stress on reserves, redemption of bank notes, and practical reforms which act directly to restrain the overexpansion of credits. On this branch of the subject he makes the following remarks, the main purport of which is that we should get gentle contraction of the currency and of credits, if possible, but should resist inflation at all hazards:

As to the Bank reserves, I have never been able to reconcile with sound financial statesmanship the opinion that the framers of the Currency Law intended the required reserve of the banks should at all times be kept on hand, thus rendering this large sum of money as valueless for business purposes as the brick and iron vaults containing it. We should pay too indifferent a compliment to their intelligence did they not rather intend that the reserve should be laid aside to meet any unexpected pressure in the money market from movement of crops or other causes, and be returned when the storm had passed. Financial writers, members of Congress, and reports of financial officers all have their specific for the restoration of our currency to a sound basis, while at every move we seem to get farther and farther from so desirable a result.

Resumption of specie payments can only take place when the coin in the country bears a proper proportion to obligations payable in coin, and when the condition of our foreign trade requires no shipments of coin to settle balances. Experience has also taught us more than once in our history that the amount of coin now available in the country will not float one half the obligations now existing, payable in coin. Consequently the present is not a favorable time for a radical change in our currency, and at the same time we should not lose sight of the fact that sooner or later our currency must be based on coin. And all legislation should have special reference to placing the country in a condition to resume at the earliest period practicable.

The first step towards resumption of specie payments will be to prepare the banks and people by gradual contraction of available loanable funds which can be reached as far as now expedient by provision, at the expense of Government, for prompt redemption of National Bank currency, and its return to the place of issue. Such legislation would put an effectual stop to the constant desire, for its increase would limit its volume to the exact wants of the country, would give that elasticity it does not now possess; would limit the accumulation of money at this point and restrict speculation, and provide the necessary means in local banks for moving crops without the usual disturbance at money centres in the last three or four months of every year.

The redemption of national currency is too formidable and expensive to be attempted by any bank or association of banks, and of right should be performed by Government and the expenses paid out of the taxes collected from the banks now vastly in excess of the expenses of the Currency Department.

Adopt this provision, and we have all the contraction the country can bear for a year or two. It will go far to prepare us for such further contraction as may be necessary to reach a sound specie basis.

In these times of agitation, when the whole country is suffering from stringency, and Congress is urged to give relief by forbidden means, which would leave us a legacy of trouble hereafter, it is of importance to the whole country that the main elements of a sound financial policy and of specie payments should be kept before us as the haven from which our financial barque in all its tacking and drift-

ing must not recede. We must steer steadily toward it, no matter what storms, or currents, or disasters retard and threaten our progress. Among the conditions of such a sound policy the most prominent are stability in regard to the financial administration of the Government, and a strengthening of the banks by ample reserves, metropolitan redemption, a watchful restriction of unexpanded credits, and a steadfast resistance to every sort of currency expansion.

FINANCIAL REVIEW OF THE YEAR 1872—TABLES OF PRICES OF GOLD, FOREIGN EXCHANGE, U. S. GOVERNMENT SECURITIES, STATE BONDS, RAILROAD BONDS, AND RAILROAD AND MISCELLANEOUS STOCKS.

[Entered according to Act of Congress, in the year 1873, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D.C.]

In the tables given on following pages we present a complete review of the range of prices in the financial markets during the year 1872. The history of the year is, of course, reflected to a great extent in the prices themselves, though there are several points which deserve some comment or explanation.

In regard to the money market, there has probably never been a year of such general stringency in Wall street—excessively high rates have rather been the rule than the exception. In the first half of the year rates began to harden as early as February; in March and April money was excessively stringent, and both call loans and those on commercial paper were made at very high rates; not until the middle of May was money readily obtainable at a moderate rate. The summer period of easy money was short, and about the middle of September, with the renewal of active speculative operations, the spasmodic stringency again set in, and from that time until the close of the year there was, with very little intermission, an extraordinarily severe market.

The Bank Statements at or about the commencement of each quarter of the year were as follows, compared with the same periods of two previous years:

JANUARY 1.			
	Dec. 30, 1871.	Dec. 31, 1870.	Dec. 31, 1869.
Loans and dis.....	\$270,524,000	\$233,417,418	\$230,406,387
Specie.....	25,049,500	30,828,846	31,166,908
Circulation.....	28,542,800	32,153,514	34,150,887
Net deposits.....	200,400,800	188,223,995	179,129,394
Legal tenders.....	40,382,800	45,245,358	45,064,608
APRIL 1.			
	March 30, 1872.	April 1, 1871.	April 2, 1870.
Loans and dis.....	\$276,767,400	\$291,082,927	\$271,700,000
Specie.....	21,384,700	17,975,682	29,900,000
Circulation.....	28,019,400	31,575,789	33,700,000
Net deposits.....	203,058,800	222,138,095	206,400,000
Legal tenders.....	41,949,700	53,270,543	50,000,000
JULY 1.			
	June 29, 1872.	July 1, 1871.	July 2, 1870.
Loans and dis.....	\$289,092,800	\$296,237,929	\$276,504,000
Specie.....	22,795,500	16,526,451	31,600,000
Circulation.....	27,416,100	30,494,457	33,000,000
Net deposits.....	232,387,900	248,308,698	219,100,000
Legal tenders.....	54,951,400	71,348,338	56,800,000
OCTOBER 1.			
	Sept. 28, 1872.	Sept. 30, 1871.	Oct. 1, 1870.
Loans and dis.....	\$272,293,800	\$301,356,100	\$288,356,600
Specie.....	11,953,500	13,130,300	13,374,900
Circulation.....	27,735,100	30,233,800	32,718,100
Net deposits.....	198,450,000	228,138,000	191,055,500
Legal tenders.....	44,932,800	55,272,300	51,064,000
DECEMBER 31.			
	Dec. 28, 1872.	Dec. 30, 1871.	Dec. 31, 1870.
Loans and dis.....	\$274,572,400	\$270,524,000	\$263,417,418
Specie.....	17,241,300	25,049,500	30,828,846
Circulation.....	27,573,000	28,542,800	32,153,514
Net deposits.....	198,529,000	200,400,800	188,223,995
Legal tenders.....	41,119,600	40,382,800	45,245,358

For the purpose of showing the actual condition of the money market throughout the year, we have compiled the following table showing the range in call loans for each week ending with Friday:

Week ending Friday—	Week ending Friday—	Week ending Friday—
Jan. 5...7 gld@3-16 p.d.	May 10...6 p.c@ 7 gold.	Sep. 13...4 p.c@ 6 p.c..
" 12...4 p.c@1-32 p.d.	" 17...5 p.c@ 7 gold.	" 20...7 p.c@1-16 p.d.
" 19...4 p.c@ 1 p.c..	" 24...4 p.c@ 7 p.c..	" 27...7 p.c@ 7 gold.
" 26...5 p.c@ 1 p.c..	" 31...4 p.c@ 6 p.c..	Oct. 4...6 p.c@ ½ p.d.
Feb. 2...5 p.c@ 7 gold.	June 7...4 p.c@ 6 p.c..	" 11...7 p.c@ 7 gold.
" 9...5 p.c@ 7 gold.	" 14...4 p.c@ 6 p.c..	" 18...5 p.c@ 6 p.c..
" 16...5 p.c@ 7 p.c..	" 21...8 p.c@ 5 p.c..	" 25...5 p.c@ 7 p.c..
" 23...5 p.c@ 7 gold.	" 28...3 p.c@ 5 p.c..	Nov. 1...6 p.c@ 7 gold.
Mar. 1...7 p.c@1-16 p.d.	July 5...3 p.c@ 5 p.c..	" 8...4 p.c@ 7 gold.
" 8...6 p.c@ 7 gold.	" 12...3 p.c@ 5 p.c..	" 15...7 p.c@ ½ p.d.
" 15...7 p.c@1-16 p.d.	" 19...3 p.c@ 4 p.c..	" 22...6 p.c@1-16 p.d.
" 22...7 p.c@1-16 p.d.	" 26...2 p.c@ 3 p.c..	" 29...6 p.c@ 7 gold.
" 29...7 p.c@ 7 gold.	Aug. 2...4 p.c@ 5 p.c..	Dec. 6...7 p.c@ ½ p.d.
Apr. 5...7 p.c@ ½ p.d.	" 9...3 p.c@ 4 p.c..	" 13...7 p.c@1-32 p.d.
" 12...7 gld@ ½ p.d.	" 16...2 p.c@ 4 p.c..	" 20...7 p.c@1-32 p.d.
" 19...5 p.c@ 7 gold.	" 23...4 p.c@ 7 p.c..	" 27...7 gld@ ½ p.d.
" 26...6 p.c@ 7 gold.	" 30...3 p.c@ 5 p.c..	
May 3...6 p.c@ 7 gold.	Sept. 6...4 p.c@ 6 p.c..	

United States securities maintain their prices with firmness as a general rule, though influenced for a time by the Alabama treaty negotiations, and at other periods by such circumstances as had a bearing upon all the financial markets. Upon the whole, United States securities are increasing in favor every year, and one of the most important features in regard to them is the remarkable scarcity in the floating supply of bonds which is frequently noticed in our market. The following interesting table shows the highest and lowest points touched during the year and the date thereof:

	Lowest.	Highest.
6s. fund, 1881, coupon.....	107½ Feb. 8	113½ July 6
6s. 1881, registered.....	112½ Dec. 2	117½ May 25
6s. 1881, coupon.....	114½ Jan. 3	120½ June 6
5-20s, 1882, coupon.....	109½ Jan. 11	116½ Aug. 5
5-20s, 1884, coupon.....	109½ Jan. 11	116½ Aug. 5
5-20s, 1885, coupon.....	110½ Jan. 13	117½ Aug. 7
5-20s, 1885, new, coupon.....	109½ Jan. 11	117½ June 6
5-20s, 1867, coupon.....	111½ Feb. 8	118½ June 29
5-20s, 1868, coupon.....	111½ Feb. 9	117½ June 3
10-40s, registered.....	107 Feb. 6	113½ July 30
10-40s, coupon.....	107½ Mar. 13	113½ Aug. 16
Currency, 6s.....	111 Oct. 5	117½ May 29

State Bonds, so far as the Southern list is concerned, are now classed rather with the speculative than with investment securities, and have fluctuated widely.

Railroad Bonds during the early part of the year were in great favor, and a large amount of new bonds were placed both in this market and abroad; in the last four months of the year the money market worked so closely as to interfere seriously with the negotiation of new loans. The great popularity of railroad bonds with private investors has not diminished, however, and notwithstanding some unfortunate defaults in interest, the best class of these securities is looked upon with much favor. The highest and lowest points touched during the year by the leading State and Railroad Bonds were as follows:

	Lowest.	Highest.
6s Tennessee, old.....	63½ Jan. 5	82½ Dec. 12
6s Tennessee, new.....	63½ Jan. 4	83 Dec. 12
6s North Carolina, old.....	30½ June 1	38½ Mch. 12
6s North Carolina, new.....	15½ Jan. 24	25 Mch. 12
6s Virginia, old.....	44½ July 22	50 Jan. 2
6s Virginia, deferred.....	50 Oct. 3	60 Dec. 13
6s South Carolina, new, J. & J.....	22 Dec. 31	40 Mch. 26
6s Missouri.....	92 Sept. 18	98 June 24
Central Pacific, 1st mortgage, gold.....	99 Sept. 13	105½ June 6
Union Pacific, 1st.....	86 Nov. 11	94½ Jan. 17
Union Pacific Land Grant 7s.....	73½ Nov. 11	85 Mch. 19
Union Pacific Income, 10s.....	76 Nov. 19	88½ Jan. 18
New York Central, 6s, 1883.....	69 Nov. 16	97 July 16
Erie 1st mortgage, 7s.....	100 May 4	104 Oct. 28
New Jersey Central 1st mortgage, 7s.....	101½ Oct. 10	108½ Jan. 17
Fort Wayne 1st mortgage 7s.....	103 Jan. 26	107½ June 29
Chicago and N. W. s f 7s.....	96½ Sept. 4	105 Jan. 16
Rock Island 1st mortgage 7s.....	100½ Sept. 19	104½ June 3

Railroad and Miscellaneous stocks were, at times, very active and speculative transactions were of enormous volume. There is no space here to notice all the salient points of the year, and we will refer only to the following comments made in our monthly reviews:

"The month of March, 1872, will be long remembered at the Stock Exchange as the eventful period which witnessed the Erie 'revolution,' and brought again into prominent notice that old favorite of stock speculation. The overthrow of the old board of directors and the resignation of Jay Gould as President of the company, took place previous to the middle of the month, and the dealings in the stock subsequent to that time were of enormous extent."

Of the month of June we wrote:

"The sales of Pacific Mail stock in the month were probably several times greater than the whole amount of the capital. The law passed for reduction of the capital from \$30,000,000 to \$10,000,000, and the increase by Congress of the company's subsidy to \$1,000,000, in consideration of doubling the service between China and San Francisco, were important influences causing this activity, and also the annual election of the company, in regard to which there was some contest, although the former directors were elected by a large majority."

Of the month of September:

"Erie Railway stock had previously (to Sept. 17) been made very scarce, and was loaning at high rates from day to day, in consequence of the heavy purchases of a leading speculator, who had thus 'cornered' a clique which had sold the stock short to a very large amount. For the purpose of compelling the party who was carrying Erie to sell out, and at the same time to harass the gold party, the clique locked up money and succeeded in making the high rates of interest above noticed, while borrowers of gold also had to pay 4½ per cent a day for its use."

"That day—the 17th of September—when money commanded 4½ per cent a day, gold ½ per cent a day, and Erie stock as high as 2½ per cent, will be remembered in Wall street as the day of the 'three corners.'"

Of November we wrote:

"Railroad stocks were comparatively dull until the period of the Boston fire, when on Monday the 11th, prices declined very sharply, under the fears of a depression such as occurred after the Chicago fire. These fears, however, proved to be unfounded, and prices recovered as rapidly as they had declined. Subsequent to this there was no special movement in the stock market till the celebrated 'corner' in Northwest common, by which that stock advanced to 95 on Wednesday the 20th, touched 280 in purchases at the Board on Saturday the 23d, (for the account of parties who had failed to deliver on their contracts), and again collapsed to 85 bid, on Tuesday."

In addition to the matters above referred to may be mentioned the restitution in December of about \$9,000,000 by Jay Gould to the Erie Railway Company, in settlement of their suits against him. The highest and lowest points touched during the year by leading stocks, and the date thereof, were as follows:

	Lowest.	Highest.
New York Central and Hudson River.....	89 Nov. 11	101½ Apr. 2
do preferred.....	107½ Feb. 12	110 Apr. 25
Erie.....	80 Feb. 5	75 May 20
do preferred.....	60 Mch. 2	87 May 20
Lake Shore.....	83½ Nov. 11	9½ Mch. 30
Wabash.....	64 Nov. 11	80½ Apr. 4
Northwest.....	63½ Jan. 5	230 Nov. 23
do preferred.....	83½ Nov. 11	83½ Nov. 23
Rock Island.....	101 Nov. 11	118½ Apr. 2
St. Paul.....	51 Nov. 11	64½ Apr. 1
do preferred.....	72½ Nov. 11	83 Jan. 20
Ohio and Mississippi.....	40 Nov. 11	51½ Apr. 1
Central of New Jersey.....	93 Oct. 4	113½ Jan. 15
Boston, Hartford and Erie.....	3½ Jan. 2	11½ May 18
Delaware, Lackawanna and Western.....	91 Dec. 13	113½ Mch. 16
Hannibal and St. Joseph.....	28 Nov. 11	63½ Jan. 17
do preferred.....	44 Sep. 16	71½ Jan. 10
Union Pacific.....	28½ Jan. 5	42 Apr. 1
Columbus, Chicago and Indiana Central.....	19½ Jan. 5	42½ May 21
Panama.....	72 Jan. 2	148½ Oct. 26
Western Union Telegraph.....	67½ Sep. 18	89½ Dec. 23
Quicksilver.....	25½ Jan. 13	49½ Dec. 6
do preferred.....	30 Jan. 13	59 Oct. 21
Pacific Mail.....	63½ Jan. 2	103½ Oct. 22
Adams Express.....	68½ Sep. 18	90½ May 20
Adams Merchants' Union.....	59 Jan. 6	80½ May 24
United States Express.....	60½ Jan. 11	88½ July 6
Wells, Fargo & Co.....	56½ Jan. 4	95 May 21
Canton.....	76 Jan. 6	107 Oct. 23

In gold there was no great movement; the highest point was 115½ on the 8th of August, and the lowest 108½ on the 11th of January. Extraordinarily high rates were at times exacted on loans. The export of the year was large, the total from New York comparing as follows with previous years:

1872.....	\$71,533,326	1869.....	\$32,108,448	1866.....	\$62,553,700
1871.....	63,865,547	1868.....	70,841,599	1865.....	30,603,683
1870.....	58,191,475	1867.....	61,801,948		

The total values of exports and imports, both of specie and merchandise, for the whole United States, in the two fiscal years ending June 30, 1872 and 1871 respectively, were as follows:

FOREIGN IMPORTS—GOLD VALUES.

	Merchandise	Gold and Silver	Grand Total
Years ending—	Free	Dutiable	Total
June 30, 1872.....	\$47,367,038	\$579,328,616	\$626,695,654
June 30, 1871.....	35,967,757	483,635,947	519,603,704

DOMESTIC EXPORTS—ALL GOLD VALUES.

	Merchandise	Specie and Bullion	Grand total
Years ending—	Atlantic	Pacific	Merchandise
June 30, 1872.....	\$416,391,598	\$11,964,033	\$428,355,631
June 30, 1871.....	414,830,393	13,712,634	428,543,027

GOVERNMENT SECURITIES FOR THE YEAR 1872.

6s '81 fund.	6s '81 comp.	6s '81 reg.	5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1866.	5-20s 1867.	5-20s 1868.	10-40s 1869.	6s comp.	6s cur.
January—											
Open'g 110	114½	115	110½	110½	112½	111½	113	113½	109	110	113½
High't 110½	114½	115½	110½	110½	112½	111½	113	113½	110½	110½	113½
Lowest 109½	114½	114½	109½	109½	110½	109½	111½	111½	109½	109½	114½
Closing 110	114½	115½	110½	110½	112½	111½	113	113½	109½	110½	114½
February—											
Open'g 108½	114½	115½	110½	110½	111½	110½	112	112½	107	110½	114½
High't 108½	114½	115½	111½	111½	112½	111½	113	113½	107½	110½	114½
Lowest 107½	114	114½	110½	110	110	110	111½	111½	106½	109½	113½
Closing 108½	114	115½	111½	111½	111½	110½	112	112½	107	110½	113½
March—											
Open'g 108½	114½	115½	111½	111	112½	110½	111½	112	107½	107½	114
High't 110	114½	115½	112½	112½	113½	111½	113	113½	108	108½	115½
Lowest 108½	114½	115½	111	111	112½	110½	111½	112	107½	107½	114
Closing 110	114½	115½	112	112½	112½	111½	113	113½	108	108½	115½
April—											
Open'g 109½	115	115½	112½	112½	113	111½	113	113½	108	108½	115½
High't 112½	117	118½	115½	115½	116½	114½	115½	116	110½	110½	116½
Lowest 109½	114½	115½	112½	112½	113½	111½	112½	113	108	108½	115½
Closing 112½	117	118½	115½	115½	116½	114½	115½	116½	110½	110½	116½
May—											
Open'g 111½	116½	118	112½	112½	112½	114½	115½	115½	110½	110½	116½
High't 113	117½	119½	114	114½	115½	116½	117½	117½	111½	112½	117½
Lowest 111½	116½	118	112½	112½	113½	114½	115½	115½	110½	110½	116½
Closing 112½	117½	119½	113½	113½	115	116½	117½	117½	111½	112½	117½
June—											
Open'g 113	114½	120½	114½	114	115½	116½	117½	117½	111½	112½	115
High't 118½	115	120½	115	115	116	117½	118½	117½	111½	112½	115
Lowest 113½	114½	119½	114	114	114½	116½	117½	117½	110½	111½	114½
Closing 113½	114½	120½	114	114½	114½	117½	118½	117½	111½	112½	114½
July—											
Open'g 113½	115½	117½	114½	114½	115½	116½	117½	117½	111½	112½	114½
High't 113½	116	118½	115½	115½	116½	117½	118½	117½	111½	112½	115
Lowest 113½	115½	117	114½	114½	115½	116½	117½	117½	110½	111½	114½
Closing 113½	116	118½	115½	115½	116½	117½	118½	117½	111½	112½	114½
August—											
Open'g 112½	116½	118½	116½	116½	116½	117½	118½	117½	110½	111½	114½
High't 112½	116½	118½	116½	116½	116½	117½	118½	117½	110½	111½	114½
Lowest 112½	114	116½	114½	114	114½	115½	116½	115½	110½	111½	112½
Closing 112½	114½	116½	114½	114	114½	115½	116½	115½	110½	111½	112½
September—											
Open'g 111½	114½	116½	114	114½	113½	113½	114	114	108½	108½	112½
High't 111½	114½	116½	114	114½	113½	113½	114	114	109	108½	112½
Lowest 110½	113½	114½	113	113½	113½	113½	113	112½	107½	107½	111½
Closing 111½	114½	116½	114½	114½	113½	113½	113½	113	108	108	112½
October—											
Open'g 111	114½	115½	115½	114½	115½	113½	113½	114	108½	108½	114½
High't 111½	115½	117	116½	116	116½	115	115½	115	108½	108½	114½
Lowest 111	114½	115½	115½	114½	115½	113½	113½	114	107½	107½	111
Closing 111½	115	116½	115½	115½	116½	114½	114½	114½	108½	108½	114
November—											
Open'g 110	115½	116½	118	111½	112½	114	114½	114½	108	108½	114½
High't 110½	116½	117½	113	113½	113½	113½	113½	113½	107½	107½	114½
Lowest 110	114½	116½	111½	111½	112½	111	111½	111½	107½	107½	113½
Closing 110½	116	116½	113	113½	113½	113½	113½	113½	108½	108½	114½
December—											
Open'g 111	112½	117½	112½	113	112½	113½	116	115½	109½	109½	112½
High't 111½	114½	118	113½	113½	113½	113½	116½	116½	110	109½	113½
Lowest 111	112½	117½	112½	112½	113½	113½	115	115½	109½	109½	112½
Closing 111½	114½	118	112½	113	112½	113½	116½	116½	110	109½	113½

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1872.

(Compiled from prices bid on each Friday as quoted in THE CHRONICLE.)

DESCRIPTION.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Alabama 5s.....	90	90	90	90	55	59	60	60	62½	62½	57	60	57	59	58	58	58	58	58	58	58	58	58	58
do 8s.....	90	90	90	90	85	85	81	81	86	88	82	85	83	85	80	82	80	80	80	80	80	80	80	80
Arkansas 6s, funded.	50	50	57	57	54	55	54	54	54	56½	57½	57½	57½	50	54	47	50	47	47	47	47	47	47	47
do 7s L.R. & F.T.S.	54	54	60	60	60	60	60	60	60	60	53	53	53	53	50	53	51	51	51	51	51	51	51	51
do 7s L.R.P. & N.O.	45	45	49½	49½	45	48	41	44	42	43	44	44	44	44	44	44	44	44	44	44	44	44	44	44
California 7s.....	110	110	110	112	110	111	110	110	110	110	110	110	111	111	111	111	109	111	110	110	110	110	110	110
Connecticut 6s.....	98	100	100	100	100	100	101	101	101	101	101	101	99	99	99	100	100	101	101	101	101	101	101	101
Georgia 6s.....	70	77	75	75	75	75	75	75	72	72	72	74	70	72	73	73	70	70	74	75	70	70	70	70
do 7s, new.....	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
Illinois 6s, 77, cph.	95	98	97	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
Kentucky 6s.....	95	98	97	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
Louisiana 6s, levee.	62½	62½	62½	62½	62	62	67½	67½	63	67	67	67	55	60	56	60	50	50	50	50	50	50	50	50
do 8s of '75.....	74	74	83	83	78	78	83½	83½	83½	83½	79	79	70	75	70	70	70	70	70	70	70	70	70	70
Maine 6s.....	100	101	101	101	101	101	100	101	100	100	100	100	99	100	100	100	100	100	99½	100	99½	100	99½	100
Massachusetts 5s, old	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½
do 6s, '75.....	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½
Maryland 6s, D. & C.	101½	103	101	104	104	103	103½	104½	104	104½	102½	105½	102½	104	102	103½	103	103½	103½	103½	103½	103½	103½	103½
Michigan 6s, 1873.....	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
Missouri 6s.....	95	97½	94	95	94	95½	95½	95½	95½	95½	95½	95½	94½	94½	93	94	91½	93	92	92½	92½	92½	92½	92½
do H. & St. Jo.	91	94	92	92½	92½	93	92½	94	93	93½	93½	94½	91½	91½	90	91	89	91	89	91	91	91	91	91
New Hampshire 6s.....	99½	101	100½	101	100	101	99½	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
New York 6s, Boun. c.	106	107	106½	106½	107	107½	107½	107½	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107
do 6s, Can. '73.....	95	96½	95	96½	95	96½	95	96½	95	96½	95	96½	95	96½	95	96½	95	96½	95	96½	95	96½	95	96½
do 6s, Can. '74.....	98	98	100	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
North Carolina 6s, old	32½	34½	32	34½	35	38½	36	38½	30½	36	30½	35	33	34	33	35	31	33½	32	33½	33	36	34½	34½
do 6s, Fdg. '66.....	23	23	23	23	23	23	23	23	24	24	25	26	27	27	26	27	21	25	20	23	24	27	27	27
do 6s, new.....	15	16½	16	18½	17½	23	20	20½	20	20½	20	20½	21	23	20½	21	20	20	17	20	19	21	19	20
do 6s, sp. tax.....	12	12½	12½	13½	13½	16	14½	14½	14	14½	14½	15	15	15	15	15	12	12	10	12	12½	14½	14½	14½
Ohio 6s, '75.....	100	101	101	101	101	101	101	101	101	101	101	101	98	98	98	98	100	100	97	101½	97	101½	97	101½
Pennsylvania 5s, cph.	95	96½	95	96½	95	96½	95	96½	95	96½	95	96½	95	96½	95	96½	95	96½	95	96½	95	96½	95	96½
do 6s, '75 & '76.....	101½	103½	101	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101	101	101	101	101	101	101	101
Rhode Island 6s, old	99	100	100	100	100	100	101	101	101	101	101	101	99	99	99	100	101	101	101	101	101	101	101	101
South Carolina 6s.....	49	50	52	54	52	53	40	40	50	50	52	52	52	56	50	56	40	50	45	50	50	50	50	50
do J. & J.....	25	30½	29½	32½	30½	33	37½	38½	32½	38½	29	34	28½	29	25½	29	23	25	23½	26½	23	26	23	24
do A. & O.....	22	27	26½	31	29½	34½	35	36	30½	33	25	32	26	26	23	26	23½	25½	23½	28	26	27½	25	25½
Tennessee 6s, old.....	63½	66½	65½	67	66½	67	66½	67	67½	73	72½	74½	73	74	73½	74½	72½	73½	72½	75	73	75	73	75
do 6s, new.....	63½	66½	65½	67	66½	67	66½	67	67½	73	72½	74½	73	74	73½	74½	72½	73½	72½	75	73	75	73	75
Texas 10s of '76.....	100½	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Vermont 6s, old.....	50	50	52½	56½	50	55	45½	51	44	48	42	44	42	44	44	46	44	46	43	44	44	47	47	47
Virginia 6s, old.....	50	50	52½	56½	50	55	45½	51	44	48	42	44	42	44	44	46	44	46	43	44	44	47	47	47
do 6s, new.....	50	50	52½	56½	50	55	45½	51	44	48	42	44	42	44	44	46	44	46	43	44	44	47	47	47
do 6s, consol.....	51½	52½	55	57½	54½	59	51½	54½	53½	56½	54	56	50½	52	50½	51	50½	50½	51	53	54½	55½	55½	57½

YEARLY TABLE OF GOLD AT NEW YORK FOR 1872.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	(Holiday.)	109½-110	110-110½	110-110½	112½-112½	114-114½	113½-114	115½-115½	S.	114-114½	111½-112½	S.
2.....	109½-109½	109½-109½	110-110½	109½-110	112½-112½	S.	113½-113½	115½-115½	113-113½	113½-114½	111½-112½	113½-113
3.....	109-109½	109-109½	S.	109½-110	112½-113½	114½-114½	113½-113½	115½-115½	S.	114½-115	S.	113½-113½
4.....	109-109½	S.	110-110½	110-110½	113-113½	114½-114½	Holiday.	S.	113-113½	114½-115	111½-112½	113½-113½
5.....	109½-109½	110-110½	110-110½	110½-110½	S.	114½-114½	113½-113½	115½-115½	113-113½	113½-114½	Holiday.	113½-113½
6.....	109½-109½	109½-110	110-110½	110½-110½	113½-113½	114½-114½	113½-113½	115½-115½	112½-113½	S.	111½-112½	113½-113½
7.....	S.	109½-110	110-110½	110½-110½	S.	113½-114½	S.	115½-115½	112½-113	113½-113½	113½-113½	113½-113½
8.....	109½-109½	110-110½	110½-110½	110½-110½	113½-113½	114½-114½	113½-113½	115½-115½	S.	113½-113½	113½-113½	113½-113½
9.....	109½-109½	110-110½	110-110½	110½-110½	113½-113½	114½-114½	113½-113½	115½-115½	S.	113½-113½	113½-113½	113½-113½
10.....	109½-109	110-110½	S.	110½-110½	113½-114½	114½-114½	113½-114	115½-115½	112½-113½	113½-113	S.	113½-113
11.....	109½-109½	S.	110½-110½	110½-110½	114½-114½	113½-114½	113½-114	S.	112½-113½	113½-113½	113½-114½	113½-113½
12.....	109½-109½	110½-110½	110½-110½	110½-110½	S.	113½-114½	113½-114½	115½-115½	112½-113½	113½-112½	113½-113½	113½-113½
13.....	109½-109½	110½-110½	110-110½	110½-110½	113½-113½	113½-114½	114-114½	114½-115	112½-113½	S.	113½-113½	113½-112½
14.....	S.	110½-110½	110-110½	S.	113½-114	113½-114	S.	114½-114½	113-113½	113½-112½	113-113½	113½-112½
15.....	109½-109½	110-110½	110-110½	110½-110½	113½-114½	113½-114	114½-114½	114½-115	S.	112½-112½	113½-113½	S.
16.....	109½-109	110-110½	110½-110½	110½-111½	113½-114½	S.	114½-114½	115-115½	113½-113½	113½-113½	113½-113½	113½-113½
17.....	109½-109½	110-110½	S.	110½-111½	113½-114½	113½-114	114½-114½	115-115½	113½-114½	S.	113½-113½	113½-113½
18.....	109½-109	110-110½	110-110½	110½-111½	113½-113½	113½-113½	114½-114½	S.	113½-114½	113½-113½	113½-113½	113½-113½
19.....	109½-109½	110½-110½	109½-110	111½-111½	S.	113½-113½	114½-114½	114½-115	113½-114	113½-113½	113½-113½	113½-113½
20.....	109-109½	110½-110½	109½-110	111½-111½	113½-113½	113½-113½	114½-114½	113½-114	113½-115	S.	113-113½	113½-111½
21.....	S.	110½-110½	109½-109½	S.	113½-113½	113½-113½	S.	113½-114½	113½-114½	112½-113½	113-113½	113½-111½
22.....	109-109	Holiday.	109½-109½	111½-111½	113½-114	113½-113½	114½-114½	113½-114½	S.	112½-113½	113-114	S.
23.....	109½-109	110½-111	109½-110	111½-111½	113½-114½	S.	114½-114½	113½-113½	113½-114½	112½-113½	112½-113½	111½-111½
24.....	109½-109	110-111	S.	111½-112½	113½-113½	113-113½	114½-114½	112½-113½	113½-114	112½-113½	S.	111½-111½
25.....	109-109½	S.	109½-109½	112½-112½	113½-113½	113½-113½	114½-114½	113½-114	113½-114	113-113½	112½-111½	Holiday.
26.....	109½-109	110½-110½	110-110½	112½-112½	113½-113½	113½-113½	114½-114½	113½-114	113-113½	113-113½	112½-112½	112½-112½
27.....	109½-109½	110½-110½	110-110½	112½-113	113½-113½	113½-113½	114½-114½	113½-113	113½-114	112½-112½	112½-112½	112½-112½
28.....	S.	110½-110½	110½-110½	113½-114	113½-113½	113½-113½	S.	112½-113½	113½-113½	112½-113½	Holiday.	111½-113½
29.....	109½-110	109½-110	Holiday.	112½-112½	113½-114½	113½-113½	114½-114½	112½-113½	S.	112½-113	112½-112½	S.
30.....	109½-109½	.....	110-110½	112½-112½	114-114½	S.	114½-115	112½-112½	113½-114½	112½-113½	112½-112½	111½-113½
31.....	109½-110½	.....	S.	.....	114-114½	.....	115-115½	112½-112½	.....	112½-112½	.....	112-112½
Month.	108½-110½	109½-111	109½-110	109½-112½	112½-114½	113-114½	113½-115½	112½-115½	112½-115½	112½-115½	111½-114½	111½-113½

COURSE OF PRICES OF RAILROAD BONDS DURING THE YEAR 1872.

(Compiled from prices bid on each Friday, as quoted in THE CHRONICLE.)

BONDS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Alb. & Susqueh., 1st.	101	102	103	103	103	106	97	99	100	102	103	103	97	99	100	100	98	98	94	94	93	98	98	99
do 2d.	93	93	99	99	99	100	97	97	97	97	97	97	96	98	99	100	98	98	94	94	94	94	94	94
do 3d.	92	92	92	92	92	92	90	90	90	90	90	90	96	96	96	96	96	96	96	96	96	96	96	96
Alton & T. H., 1st.	97	98	97	98	97	97	98	98	98	98	99	100	97	97	98	99	100	100	100	100	100	100	100	100
do 2d.	87	90	87	88	87	88	88	88	88	88	91	91	92	92	92	93	91	92	88	89	88	90	88	89
do 2d pref.	77	80	78	79	79	82	83	84	80	81	80	81	81	82	81	82	82	82	83	84	78	78	78	78
Am. Dock & Imp. Co.	97	97	97	97	97	97	96	96	96	96	96	96	97	97	97	97	97	97	97	97	97	97	97	97
Belville & So. Ill.	97	98	97	98	98	100	96	97	96	98	96	98	96	98	98	100	98	99	95	95	95	95	95	95
B. Hart & Erie, guar.	80	84	40	42	40	40	48	48	48	48	48	48	47	47	47	47	47	47	47	47	47	47	47	47
B. Hart & Erie, 1st.	87	91	87	91	87	91	87	91	87	91	87	91	87	91	87	91	87	91	87	91	87	91	87	91
Buff. & Erie, new.	95	95	95	95	95	95	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Buff. N.Y. & E., 1st.	92	94	92	94	94	94	95	96	95	96	94	95	94	95	95	96	95	96	95	96	95	96	95	96
Bur. C. R. & Minn.	80	84	83	83	83	83	83	84	84	85	85	85	81	82	83	83	83	83	83	83	83	83	83	83
Ced. Falls & M., 1st.	100	102	103	103	103	103	103	103	103	103	103	103	101	101	101	101	101	101	101	101	101	101	101	101
Cent. Pacific, gold.	100	102	103	103	103	103	103	103	103	103	103	103	101	101	101	101	101	101	101	101	101	101	101	101
C. B. & Q., 8d. 1st.	100	102	103	103	103	103	103	103	103	103	103	103	101	101	101	101	101	101	101	101	101	101	101	101
C. R. I. & Pacific.	101	103	103	103	103	103	103	103	103	103	103	103	101	101	101	101	101	101	101	101	101	101	101	101
Chic. & Alton, S. F.	98	99	98	100	100	100	100	100	100	100	100	100	97	100	99	101	100	100	100	100	97	98	97	98
do 1st.	102	104	104	105	103	104	105	105	105	105	105	105	102	103	103	105	105	105	105	105	105	105	105	105
do income.	91	93	96	96	96	98	95	96	96	97	95	98	97	98	97	97	97	97	97	97	97	97	97	97
Chic. & Mil., 1st.	91	94	94	94	95	95	94	95	94	95	94	95	94	95	94	95	95	95	95	95	95	95	95	95
Chic. & N. W., S. F.	102	103	98	100	98	101	100	101	100	103	100	103	97	97	97	97	97	97	97	97	97	97	97	97
do 1st.	92	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
do consol.	92	95	93	94	93	94	94	96	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
do 1st.	100	102	98	100	98	100	98	100	98	100	100	100	95	97	95	97	95	97	95	97	95	97	95	97
Cleve. & P., con. S. F.	94	94	96	96	95	95	96	97	95	95	94	95	95	95	95	96	95	95	95	95	95	95	95	95
do 2d.	99	100	100	100	98	98	98	98	98	98	98	98	99	100	100	100	97	97	98	99	97	99	99	99
do 3d.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
do 4th.	83	85	85	85	85	86	86	86	86	87	84	87	83	84	83	84	83	83	83	83	83	83	83	83
Clev. P. & Ash, new.	91	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
do old.	92	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
Clev. & Tol., new.	95	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
do S. F.	100	103	102	103	100	101	102	103	102	103	102	103	100	101	101	101	101	101	101	101	101	101	101	101
C. C. & Ind., 1st.	89	93	92	93	92	93	89	89	89	90	90	91	91	93	92	92	91	92	88	87	86	87	87	87
do 2d.	72	73	71	72	71	73	77	77	77	78	77	78	79	80	76	76	76	76	76	76	76	76	76	76
C. C. & I. 1st.	89	93	92	93	92	93	89	89	89	90	90	91	91	93	92	92	91	92	88	87	86	87	87	87
Cen. Laf. & Ch., 1st.	102	106	103	105	103	106	100	102	100	102	100	102	84	84	85	85	85	85	85	85	85	85	85	85
Del. L. & W., 1st.	97	100	97	101	96	97	96	96	96	96	96	96	97	97	99	99	94	95	93	97	94	94	94	94
do 2d.	97	100	97	101	96	97	96	96	96	96	96	96	97	97	99	99	94	95	93	97	94	94	94	94
do 3d.	97	100	97	101	96	97	96	96	96	96	96	96	97	97	99	99	94	95	93	97	94	94	94	94
D. M. & Toledo.	96	97	96	97	96	98	96	98	96	98	97	99	99	100	96	96	95	95	95	95	95	95	95	95
Del. & Hud. C. 1st.	92	94	94	95	94	96	94	94	95	95	95	95	92	92	92	92	93	93	93	93	93	93	93	93
D. & S. 1st.	92	92	92	93	92	93	92	93	92	93	92	93	92	93	92	93	92	93	92	93	92	93	92	93
Erie, 1st.	100	102	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103
do 2d.	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96
do 3d.	92	95	92	95	92	95	92	95	92	95	92	95	92	95	92	95	92	95	92	95	92	95	92	95
do 4th.	83	85	83	85	83	85	83	85	83	85	83	85	83	85	83	85	83	85	83	85	83	85	83	85
do 5th.	85	91	85	91	85	91	85	91	85	91	85	91	85	91	85	91	85	91	85	91	85	91	85	91
Gal. & Chic., exten.	105	107	103	104	100	104	104	105	104	105	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Gal. West. 1st.	95	99	94	96	94	95	95	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
do 2d.	85	89	89	89	89	90	90	90	88	89	88	89	90	91	89	89	89	89	89	89	89	89	89	89
H. & St. Jo., 1st.	108	103	102	103	108	103	100	100	100	100	100	100	101	102	102	102	102	102	102	102	102	102	102	102
do 2d.	95	99	90	97	91	92	91	92	91	92	91	92	91	92	91	92	91	92	91	92	91	92	91	92
Han. & Napier.	87	89	88	89	90	91	91	91	91	91	91	91	91	91	91	91	91							

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS DURING THE YEAR 1877.

STOCKS.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.
	High Low.	High Low.	High Low.	High Low.	High Low.	High Low.	High Low.	High Low.	High Low.	High Low.	High Low.	High Low.
R. R. Stocks—												
Alton & Terre Haute	25 - 22	57 - 56	28 - 25	25 - 25	22 - 22	22 - 22	42 - 43	45 - 44	45 - 44	45 - 44	45 - 44	45 - 44
do do pref.	57 - 55	57 - 56	66 - 60	55 - 55	55 - 55	55 - 55	82 - 83	82 - 83	82 - 83	82 - 83	82 - 83	82 - 83
Alb'y & Susquehanna	93 - 92	94 - 93	96 - 96	94 - 94	94 - 94	94 - 94	96 - 94	92 - 92	93 - 93	94 - 94	95 - 94	95 - 94
Boston, Hartford & Erie	43 - 32	43 - 32	43 - 32	43 - 32	43 - 32	43 - 32	43 - 32	43 - 32	43 - 32	43 - 32	43 - 32	43 - 32
Chic. & Alton	123 - 118	124 - 117	117 - 117	120 - 117	117 - 116	117 - 115	118 - 116	118 - 113	113 - 110	113 - 109	113 - 108	113 - 110
do do pref.	122 - 122	125 - 119	123 - 121	123 - 121	121 - 121	121 - 121	121 - 121	121 - 121	121 - 121	121 - 121	121 - 121	121 - 121
Chic. & Burlington	141 - 128	143 - 136	137 - 134	134 - 133	133 - 131	133 - 131	133 - 131	131 - 131	132 - 127	135 - 130	138 - 133	135 - 130
Chic. & Northwest	75 - 66	77 - 73	84 - 76	85 - 78	80 - 73	75 - 70	75 - 70	75 - 73	75 - 73	75 - 73	75 - 73	75 - 73
do do pref.	91 - 90	92 - 90	96 - 90	97 - 92	94 - 92	94 - 90	91 - 90	91 - 88	90 - 84	90 - 84	90 - 84	90 - 84
Chicago & Rock Is.	113 - 105	113 - 110	117 - 111	115 - 110	115 - 109	114 - 108	113 - 110	113 - 109	113 - 108	113 - 108	113 - 108	113 - 108
Cin. & Ham. & Dayton	93 - 82	93 - 82	93 - 82	93 - 82	93 - 82	93 - 82	93 - 82	93 - 82	93 - 82	93 - 82	93 - 82	93 - 82
Col. Chic. & Ind. C.	23 - 19	23 - 21	26 - 23	41 - 26	42 - 35	38 - 32	37 - 34	36 - 33	37 - 34	37 - 34	36 - 33	36 - 33
Clev. & Pittsburgh	123 - 89	98 - 90	92 - 90	93 - 91	93 - 91	91 - 90	92 - 90	92 - 90	90 - 87	91 - 87	91 - 87	91 - 87
Cleve. Col. Chic. & Ind.	90 - 88	90 - 88	90 - 88	90 - 88	90 - 88	90 - 88	90 - 88	90 - 88	90 - 88	90 - 88	90 - 88	90 - 88
Dubuque & Sioux C.	70 - 70	70 - 70	70 - 70	70 - 70	70 - 70	70 - 70	70 - 70	70 - 70	70 - 70	70 - 70	70 - 70	70 - 70
Del. Lack. & West.	106 - 103	104 - 103	112 - 107	109 - 108	108 - 105	108 - 107	105 - 104	104 - 103	103 - 96	99 - 98	99 - 94	96 - 91
Erie	38 - 30	39 - 30	61 - 54	72 - 60	75 - 63	67 - 59	59 - 50	53 - 44	54 - 47	55 - 47	57 - 48	58 - 51
do do pref.	67 - 64	64 - 62	83 - 60	84 - 79	87 - 82	84 - 78	80 - 73	74 - 68	73 - 66	74 - 70	74 - 71	74 - 71
Harlem	118 - 114	117 - 107	115 - 108	130 - 112	130 - 119	132 - 115	131 - 114	118 - 114	116 - 109	115 - 110	116 - 111	119 - 113
do do pref.	122 - 122	125 - 119	123 - 121	123 - 121	121 - 121	121 - 121	121 - 121	121 - 121	121 - 121	121 - 121	121 - 121	121 - 121
Hannibal & St. Jo.	59 - 47	50 - 37	47 - 36	47 - 36	45 - 39	41 - 38	41 - 38	38 - 37	38 - 34	38 - 31	35 - 28	37 - 34
do do pref.	71 - 64	67 - 59	66 - 55	67 - 55	64 - 60	61 - 60	61 - 60	57 - 56	54 - 44	56 - 50	52 - 48	49 - 51
Hartford & N. Hav.	92 - 82	106 - 106	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93
Joliet & Chicago	13 - 13	135 - 130	133 - 133	134 - 131	137 - 135	140 - 137	133 - 133	133 - 133	133 - 133	133 - 133	133 - 133	133 - 133
Illinois Central	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62
Long Island	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62	68 - 62
Lake Shore & M. S.	95 - 89	92 - 89	92 - 89	92 - 89	92 - 89	92 - 89	92 - 89	92 - 89	92 - 89	92 - 89	92 - 89	92 - 89
do do scrip.	89 - 84	83 - 86	94 - 88	94 - 88	94 - 88	94 - 88	94 - 88	94 - 88	94 - 88	94 - 88	94 - 88	94 - 88
Macon & Western	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105
Louisv. & Nashville	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80
Marietta & Cin. Ist.	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22
do do 2d.	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11
Memphis & Chattanooga	118 - 115	118 - 117	118 - 117	118 - 117	118 - 117	118 - 117	118 - 117	118 - 117	118 - 117	118 - 117	118 - 117	118 - 117
Michigan Central	118 - 115	118 - 117	118 - 117	118 - 117	118 - 117	118 - 117	118 - 117	118 - 117	118 - 117	118 - 117	118 - 117	118 - 117
Milwaukee & St. P.	89 - 83	83 - 75	84 - 76	84 - 76	84 - 76	84 - 76	84 - 76	84 - 76	84 - 76	84 - 76	84 - 76	84 - 76
do do pref.	83 - 73	78 - 74	82 - 77	82 - 77	82 - 77	82 - 77	82 - 77	82 - 77	82 - 77	82 - 77	82 - 77	82 - 77
Mo. Kan. & Texas	93 - 92	93 - 92	93 - 92	93 - 92	93 - 92	93 - 92	93 - 92	93 - 92	93 - 92	93 - 92	93 - 92	93 - 92
Morris & Essex	127 - 127	126 - 125	126 - 126	126 - 126	126 - 126	126 - 126	126 - 126	126 - 126	126 - 126	126 - 126	126 - 126	126 - 126
New Jersey	118 - 108	112 - 110	113 - 111	113 - 111	113 - 111	113 - 111	113 - 111	113 - 111	113 - 111	113 - 111	113 - 111	113 - 111
do Central	71 - 70	75 - 72	75 - 72	75 - 72	75 - 72	75 - 72	75 - 72	75 - 72	75 - 72	75 - 72	75 - 72	75 - 72
do L. d. Imp. Co.	107 - 102	106 - 106	108 - 103	108 - 103	108 - 103	108 - 103	108 - 103	108 - 103	108 - 103	108 - 103	108 - 103	108 - 103
New Jersey Southern	98 - 94	98 - 96	101 - 94	101 - 96	99 - 96	99 - 96	99 - 96	99 - 96	99 - 96	99 - 96	99 - 96	99 - 96
N. Y. C. & H. R. stock	143 - 142	142 - 140	143 - 143	146 - 145	146 - 145	146 - 145	146 - 145	146 - 145	146 - 145	146 - 145	146 - 145	146 - 145
do scrip	135 - 135	136 - 135	139 - 139	138 - 138	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140
N. Y. & New Haven	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108
do scrip	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108
North Missouri	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108
N. Y. N. H. & Hartford	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108
Ohio & Mississippi	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108
do do pref.	76 - 74	75 - 73	75 - 73	75 - 73	75 - 73	75 - 73	75 - 73	75 - 73	75 - 73	75 - 73	75 - 73	75 - 73
Pacific of Missouri	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108	108 - 108
Pennsylvania	80 - 72	78 - 73	100 - 80	113 - 90	123 - 109	118 - 114	123 - 113	134 - 121	146 - 125	148 - 139	144 - 129	135 - 124
Pitts. F. W. & C. guar	91 - 91	98 - 97	99 - 98	93 - 95	96 - 96	93 - 98	93 - 98	93 - 98	93 - 98	93 - 98	93 - 98	93 - 98
do do special	115 - 111	115 - 112	115 - 112	115 - 112	115 - 112	115 - 112	115 - 112	115 - 112	115 - 112	115 - 112	115 - 112	115 - 112
Reading	98 - 97	101 - 100	99 - 99	95 - 95	95 - 95	95 - 95	95 - 95	95 - 95	95 - 95	95 - 95	95 - 95	95 - 95
Rome & Watertown	101 - 100	104 - 103	105 - 103	105 - 103	105 - 103	105 - 103	105 - 103	105 - 103	105 - 103	105 - 103	105 - 103	105 - 103
St. L. & Iron Moun.	64 - 59	77 - 65	92 - 75	100 - 90	105 - 100	108 - 101	103 - 100	103 - 100	103 - 100	103 - 100	103 - 100	103 - 100
St. L. K. C. & N. pref	65 - 65	85 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80
Second Avenue	65 - 65	85 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80
Sixth Avenue	65 - 65	85 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80	92 - 80
Union Pacific	39 - 28	39 - 31	41 - 34	42 - 37	41 - 37	40 - 36	38 - 37	37 - 33	40 - 35	40 - 37	39 - 30	38 - 30
Tol. Wab. & West.	76 - 70	76 - 75	80 - 75	80 - 77	78 - 75	77 - 75	76 - 74	76 - 73	74 - 65	74 - 68	72 - 64	76 - 69
do do pref.	87 - 86	87 - 86	87 - 86	87 - 86	87 - 86	87 - 86	87 - 86	87 - 86	87 - 86	87 - 86	87 - 86	87 - 86
Warren	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88
Tol. Peoria & Wab.	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88
Miscellaneous stocks.												
Consolidated Coal	42 - 39	39 - 35	43 - 34	45 - 42	46 - 41	46 - 43	44 - 43	43 - 41	42 - 40	46 - 41	49 - 43	48 - 47
Cumby & Coal & Ir. n.	46 - 46	52 - 52	75 - 65	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75
American Coal	46 - 42	45 - 43	42 - 37	21 - 21	48 - 47	43 - 42	43 - 42	43 - 42	43 - 42	43 - 42	43 - 42	43 - 42
Maryland Coal	26 - 23	22 - 20	23 - 17	24 - 22	23 - 21	21 - 19	21 - 19	21 - 19	21 - 19	21 - 19	21 - 19	21 - 19
Spring Mountain Coal	67 - 62	67 - 65	62 - 62	60 - 50	55 - 52	55 - 52	55 - 52	55 - 52	55 - 52	55 - 52	55 - 52	55 - 52
New Central Coal	214 - 212	215 - 215	220 - 220	219 - 219	217 - 217	215 - 215	215 - 215	215 - 215	215 - 215	215 - 215	215 - 215	215 - 215
Pennsylvania Coal	214 - 212	215 - 215	220 - 220	219 - 219	217 - 217	215 - 215	215 - 215	215 - 215	215 - 215	215 - 215	215 - 215	215 - 215
Wilkesbarre Coal	214 - 212	215 - 215	220 - 220	219 - 219	217 - 217	215 - 215	215 - 215	215 - 215	215 - 215	215 - 215	215 - 215	215 - 215
Pacific Mail	59 - 53	60 - 56	64 - 60	70 - 61	72 - 72	76 - 67	76 - 73	76 - 73	76 - 67	76 - 67	76 - 67	76 - 67
Atlantic Mail	61 - 56	64 - 59	66 - 53	66 - 53	66 - 53	66 - 53	66 - 53	66 - 53	66 - 53	66 - 53	66 - 53	66 - 53
Canton	61 - 56	64 - 59	66 - 53	66 - 53								

New National Banks.

The following is a list of National Banks organized during the past two weeks, viz.:

Official No.

- 2,072—The National Bank of Anderson, S. C. Authorized capital, \$50,000; paid-in capital, \$35,000. Joseph N. Brown, President; J. A. Brock, Cashier. Authorized to commence business December 30, 1872.
- 2,073—The First National Bank of Northfield, Minn. Authorized capital, \$50,000; paid-in capital, \$37,500. Frederick Goodsell, President; George M. Phillips, Cashier. Authorized to commence business December 30, 1872.

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— DECEMBER 13.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12. 1½ @ 12. 2½	Dec. 13.	short.	12. 10
Antwerp.....	3 months.	25. 82½ @ 25. 87½	"	"	25. 50
Hamburg.....	"	20. 58 @ 20. 60	"	3 mos.	13. 8
Paris.....	short.	25. 60 @ 25. 70	"	short.	25. 63
Vienna.....	3 months.	25. 95 @ 26. 5	"	"	"
Berlin.....	"	11. 30 @ 11. 35	Dec. 13.	3 mos.	109. 30
Frankfort.....	"	6. 35 @ 6. 37½	"	short.	6. 30½
St. Petersburg	"	120½ @ 120¾	"	short.	118¾
Cadiz.....	"	31½ @	"	3 mos.	"
Lisbon.....	"	47½ @ 48	"	"	"
Milan.....	90 days.	52½ @ 52½	"	"	"
Genoa.....	3 months.	28. 82½ @ 28. 87½	"	"	"
Naples.....	"	28. 82½ @ 28. 87½	"	"	"
New York.....	"	28. 82½ @ 28. 87½	Dec. 13.	60 days.	109½
Rio de Janeiro	"	"	Nov. 8.	90 days.	20½
Bahia.....	"	"	Nov. 26.	"	25½ @ 26
Valparaiso.....	"	"	Oct. 12.	"	45½
Buenos Ayres.....	"	"	Nov. 14.	"	49½
Pernambuco.....	"	"	Nov. 28.	"	26
Singapore.....	60 days.	4s. 5d.	"	"	"
Hong Kong.....	"	4s. 5d.	Dec. 13.	6 mos.	4s. 5¼d.
Shanghai.....	"	"	Dec. 13.	"	6s. 1½d.
Ceylon.....	"	"	Nov. 14.	"	1s. 11¼d.
Bombay.....	60 days.	1s. 10½d.	Dec. 12.	6 mos.	1s. 11 7-16d.
Madras.....	"	1s. 1 ½d.	"	"	"
Calcutta.....	"	1s. 10½d.	Dec. 7.	6 mos.	1s. 11½d.
Sydney.....	"	1 p. c. dis.	"	"	"
Alexandria.....	"	"	Dec. 11.	3 mos.	95½

[From our own correspondent.]

LONDON, Saturday, December 14.

The leading feature of the week is the reduction in the Bank rate of discount to six per cent. The movement was unexpected, but the Bank return which has been published shows that any other course was unavoidable. The changes in the weekly return are of a very satisfactory character, the increase in the reserve of notes and coin being £1,400,000; and in the stock of bullion, £450,000. The year is likely to close, therefore, with money at a reasonable price, and with the trade of the country, in most respects, sound.

Undoubtedly, the bad harvest, and the adverse season for Autumn sowing have largely diminished the purchasing power of the country. The farmers of this country, in spite of free trade, are a well-to-do class, and are far from being that poverty-stricken section of the community which some would represent them to be. In average and in abundant seasons they are able to make large investments between harvest and Christmas, but such cannot have been the case this year. A season like the present is just the one in which they suffer from the effects of free trade; but happily such seasons are by no means frequent. The prices of sound produce of all kinds are indeed high, but to one "run" of good dry English wheat offered for sale at market, there are hundreds the intrinsic value of which is hard to determine. The produce was harvested damp, and since harvest the rain has been almost incessant so that there has been no chance for improvement. Then again, with regard to potatoes. Really sound parcels sell at the high price of £10 and £10 10s. per ton, but the districts which have yielded such a quality of produce could with ease be counted, so few are they in number. It follows, therefore, that while fine qualities of produce are very dear, the larger proportion of this year's crops can only be disposed of at irregular prices, and at prices which are more convenient to the buyer than the seller; for it must be borne in mind that there is a good selection of foreign produce offering in our markets, the result of which is that the inferior growths of England are almost altogether discarded.

I mentioned in my letter last week that many persons were of the opinion that the rise in the Bank rate to seven per cent. had very little to do with the influx of gold from Paris. That opinion is still entertained, and in one sense, it appears to be correct. The effect of that rise was not so much to bring gold from Paris for investment here, but to compel, owing to the diminished resources of the Bank, the Directors to refuse to discount financial paper. A very large amount of such paper has of late been in circulation, and as it has passed into German hands, one, and indeed the

leading source of trouble is at once apparent. But the question may be fairly asked. Why did not the Bank refuse such paper at an earlier date, while the rate was at five per cent.? Had such a course been adopted there would have been no occasion for the advance to seven per cent. with all its attendant excitement; and with the facilities which the Bank have in judging for themselves the nature of the operations which are in progress, they would have been quite justified in demanding for such paper a rate considerably above the existing *minimum*. To prevent, if possible, a repetition of such disturbances during the period that the Indemnity payments last, some such course should be adopted, so as to in the interests of our trade give stability to the rates for money.

There has been a good demand for money during the week, and that circumstance led few to expect a change in the official minimum. The inquiry since Thursday has been active at the reduction. Annexed are the quotations:

Per cent.		Per cent.	
Bank rate.....	5	4 months' bank bills.....	4½ @ 4½
Open market rates:		6 months' bank bills.....	4½ @ 4½
30 and 60 days' bills.....	4½ @ 4½	4 and 6 months' trade bills.....	4½ @ 5½
3 months' bills.....	4½ @ 4½		

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

Per cent.	
Joint stock banks.....	4
Discount houses at call.....	4
Discount houses with 7 days' notice.....	4½
Discount houses with 14 days' notice.....	4½

The following are the quotations for money at the leading Continental cities:

Bank Open rate. market.		Bank Open rate. market.	
per cent. per cent.	per cent. per cent.	per cent. per cent.	per cent. per cent.
Paris.....	5 4½-5	Lisbon and Oporto.....	7 7
Amsterdam.....	5 5	St. Petersburg.....	8 8
Hamburg.....	5 4	Brussels.....	5½ 5½-½
Berlin.....	5 5	Turin, Florence and	5 5
Frankfurt.....	5 5	Rome.....	5 5
Vienna and Trieste.....	7 7	Antwerp.....	4 3½
Madrid, Cadiz and Barcelona.....	6 6	Belgium.....	5 4½

There has been scarcely any demand for gold for export, and a moderate supply has been sent into the Bank. The silver market has been quiet, but the recent advance in prices has been maintained. The foreign exchanges are rather less favorable to this country. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.		s. d. s. d.
Bar Gold.....	per oz. standard, last price.	77 9 @
Bar Gold, fine.....	per oz. standard, do.	77 9 @
Bar Gold, Refinable.....	per oz. standard, do.	77 11 @
South American Doubloons.....	per oz., last price, new, 4 10½ old, 5 0	73 6 @ 73 8
United States Gold Coin.....	per oz., none here.	76 3 @

SILVER.		s. d. s. d.
Bar Silver, Fine.....	per oz. standard, last price.	4 11½ @
Bar Silver, containing 5 grs. Gold.....	per oz. standard, do.	5 0 @
Fine Cake Silver.....	per oz., no price	
Mexican Dollars.....	per oz., last price, new, 4 10½ old, 5 0	
Five Franc Pieces.....	per oz., none here.	

Messrs. Clews, Habicht & Co. announce that they are authorized by the Burlington, Cedar Rapids and Minnesota Railroad Company to receive subscriptions to an issue of £440,000 in first mortgage 7 per cent convertible sterling bonds of £200 each. The price of issue will be £166 per bond, and interest will date from the 1st of August last. An accumulative sinking fund of £4,000 per annum will be applied half yearly from the 1st of February, 1878, for the redemption of the loan. The main line, which is 260 miles in length, was opened on the 1st of February last, and the loan now offered for subscription is required to form a connection with the Milwaukee and St. Paul Railway. The total cost of the main line and the extensions will be £3,730,000.

The suspension of the Banque de l'Union of Brussels and Antwerp (Messrs. Jacob, Freres et Cie.), has created some little sensation, more especially on the Continent. The losses which will be sustained on this side, if any, will be small. The proprietary is rich, and the last accounts say that by calling up £480,000 of unpaid capital, each creditor's claim will be satisfied. Two persons holding important positions at the Bank have been arrested, on the charge, I hear, of speculating with the proprietors' money in oil and other produce.

As usual towards the close of the year the stock markets have been quiet, but cheaper money has given a firm tone to them. Many classes of securities are high in price, especially in the railway department. The railway traffic receipts continue satisfactory, so that though quotations are high, speculators for the fall see no present chance of operating. In French scrip there has been a marked recovery, owing chiefly to the termination of the political crisis. The price is now 2½ to 2½ premium United States Government Securities are very firm: and American railway shares, excepting Illinois Central, which are dull, have improved in value. The following were the closing prices of consols and the principal American securities this afternoon:

Consols.	91 1/2 @ 91 1/2
United States 6 per cent 5-20 bonds, ex 4-6	90 3/4 @ 91
do 2d series	91 1/2 @ 91 1/2
do 1865 issue	91 1/2 @ 91 1/2
do 1867 issue	91 1/2 @ 91 1/2
do 5 per cent 10-40 bonds, ex 4-6	89 1/2 @ 90
do 5 per cent Funded Loan, 1871, ex 4-6	89 1/2 @ 90
Atlantic and Gt. West., 8 per cent. Deben's, Bischoffsheim's cfs.	48 @ 50
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates	31 @ 35
Ditto 1st Mortgage, 7 per cent bonds	75 @ 76
Ditto 2d Mortgage, 7 per cent bonds	62 @ 63
Ditto 3d Mortgage	28 @ 29
Erie Shares, ex 4-6	42 1/2 @ 43
Ditto 6 per cent. Convertible Bonds	91 1/2 @ 92 1/2
Illinois Central Shares, \$100 pd., ex 4-6	90 1/2 @ 91
Illinois and St. Louis Bridge, 1st mort.	97 @ 98
Louisiana 6 per cent. Lovee Bonds	50 @ 52
Massachusetts 5 per cent. sterling bds, 1860	92 @ 94
New Jersey United Canal and Rail bds	98 @ 100
Panama Gen. Mort. 7 per cent. bonds, 1867	92 @ 94
Pennsylvania Gen. Mort. 6 per cent. bds, 1860	96 @ 97
Virginia 6 per cent. bonds, ex 4-6	48 @ 50

The following statement shows the position of the Bank of England, the Bank rate of discount, the price of Consols the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1868.	1869.	1870.	1871.	1872.
Circulation, including bank post bills	23,173,574	22,905,405	23,678,830	24,423,726	24,808,402
Public deposits	7,146,320	6,773,491	6,788,989	7,837,507	9,308,717
Other deposits	17,972,433	17,239,507	18,659,747	20,664,692	18,140,754
Government securities	14,074,874	13,811,953	12,925,853	15,001,028	13,259,873
Other securities	17,494,978	16,577,881	15,937,169	15,908,220	18,473,721
Reserve of notes and coin	10,433,640	11,763,799	15,057,183	15,649,440	13,833,390
Gold and bullion	18,158,315	19,161,109	22,892,718	21,055,116	23,243,950
Bank rate	3 p. c.	3 p. c.	2 1/2 p. c.	3 p. c.	6 p. c.
Consols	92 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.	91 1/2 d.
Price of wheat	49s. 8d.	49s. 8d.	52s. 2d.	56s. 10d.	57s.
Mid. Upland cotton	10 1/2 d.	11 1/2 d.	8 1/2 d.	9 1/2 d.	10d.
No. 40 mule yarn fair 2d quality	1s. 1 1/2 d.	1s. 3 1/2 d.	1s. 1 1/2 d.	1s. 2 1/2 d.	1s. 2 1/2 d.
Clearing House return	60,628,000	60,628,000	80,539,000	91,643,500	

Through the Spanish Financial Commission the Spanish Government have been inviting subscriptions to a loan of £10,000,000 of cash, in a 3 per cent stock, at 28 1/2. Lists were opened on Thursday at the principal financial centres of Europe, and it is stated that the amount has been more than subscribed. Only a short time since the Spanish Government offered, and the bondholders accepted their interest, as follows: Two-thirds in cash and one-third in stock. In addition to this there have been republican risings in various parts of Spain, and the news has just been received of an insurrection in Madrid, in which about twenty persons lost their lives. Spain may, therefore, consider herself fortunate in obtaining £10,000,000 of money at no higher rate of interest than about 10 per cent. The price of the scrip has averaged 1/2 premium.

The trade for wheat has been quiet, but there has been a steady consumptive demand for good and fine foreign produce, and the quotations have ruled firm. There is no improvement in the weather, and very slow progress has been made in consequence with agricultural work. It is quite expected that a large average of land which had been intended for wheat will lay fallow till the spring, and be sown with barley.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	1872.	1871.	1870.	1869.
Wheat	15,739,892	14,497,642	9,973,724	9,088,002
Barley	4,986,673	3,311,312	1,818,960	3,241,353
Oats	3,061,578	2,885,325	3,087,807	2,191,373
Peas	433,245	255,397	282,301	444,601
Beans	727,275	1,110,335	485,906	1,023,076
Indian Corn	7,716,697	6,448,360	6,420,266	3,680,718
Flour	1,784,611	1,049,732	1,378,347	1,077,456
Wheat	100,179	1,425,001	883,984	122,875
Barley	3,189	6,885	10,300	49,882
Oats	11,806	29,667	243,037	24,629
Peas	2,274	3,117	27,758	4,084
Beans	580	1,277	4,232	853
Indian Corn	5,768	9,901	26,980	125
Flour	5,884	23,381	361,658	1,040

The following relates to the trade of Manchester:

The market is strong in tone, and producers generally require an advance. The reduction in the Bank rate has strengthened the position of holders, without leading to any perceptible improvement in the demand. Export yarns have been firmly held, and spinners decline taking orders at Tuesday's prices. Buyers have been deterred opening to any extent in consequence of the advance required. Home trade yarns have gone off slowly, but there is no weakness in prices. Goods have exhibited a hardening tendency, though the demand has been inactive. A moderate inquiry has prevailed for shirting goods. Madapolams, mulls and jacconets have been in quieter request, but prices are forward—in some cases notably dearer.

From the coal and iron districts the following reports have been received:

NEWCASTLE-ON-TYNE.—The coal and iron trades have recovered a little of their former tone, although there does not appear to be any definite cause for it, beyond the fact that a few contracts have been made for next year at something below the current rates. This is taken as an indication that high prices will rule next year, but the contracts made at this time last year did not at all indicate the extraordinary rise that subsequently took place. Iron is more in demand, although the production is lessened, and consequently

prices keep firmer than they would do were the average quantity produced. Chemicals in fair demand, and prices remain unchanged. The shipping, of which at present there is very little in the Tyne, is much inquired after, but the rates do not improve. The heavy losses from the Tyne is said to have some effect both on freights and on the value of shipping. SOUTH WALES.—CARMAR.—In the iron trade things remain much the same as for some two or three weeks past, makers not being overburdened with orders, but they continue to keep their establishments in pretty regular employ. It is not unlikely that many of the less sanguine prophets will find that after all the trade is not destined to sink to so low a state as some predicted. There is, in fact, a revival in the tone of the trade, and immediate prospects are undoubtedly brighter. Buyers are already beginning to better themselves, and seem much more disposed to place orders at current rates than for several weeks past. The tinplate works present a fair degree of activity, but there is no material change to report. The position of the coal trade is without material alteration. The demand for steam and house coals continues extensive, and good prices are obtained.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

London Money and Stock Market.—American securities close at an advance on the prices of a week ago.

The bullion in the Bank of England has increased £347,000 the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
do account	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
U. S. 6s (5-20s), 1865, old	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 10-40s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
New 5s	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2

The daily quotations for United States 6s (1862) at Frankfurt were:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Frankfurt	96	96	96	96	96	96

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes firm at advanced quotations.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western)	30 0	30 0	30 0	30 0	30 0	30 0
Wheat (Red W'n. spr.)	11 4	11 4	11 6	11 6	11 6	11 6
do (Red Winter)	11 10	11 10	12 0	12 0	12 0	12 0
do (Cal. White club)	12 10	12 10	13 2	13 2	13 2	13 3
Corn (W. m'd) new	29 0	29 0	29 0	29 0	29 0	29 0
Barley (Canadian)	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.)	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian)	39 0	39 0	39 0	39 0	39 0	39 0

Liverpool Provisions Market.—These prices, with the exception of lard, have all declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (Pr. mess) new	98 0	98 0	98 0	97 6	97 6	97 6
Pork (Pr. mess) new	64 0	63 0	63 0	62 6	62 6	62 6
Bacon (Cur. cut) new	35 0	35 0	35 0	35 0	35 0	35 0
Lard (American)	37 6	37 6	37 6	37 6	37 6	37 6
Cheese (Amer'n fine)	64 0	64 0	63 0	63 0	63 0	63 0

Liverpool Produce Market.—Spirits turpentine has declined 6d., and common rosin 3d., while refined petroleum has advanced 1 1/2d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.)	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)	16 0	16 0	16 0	16 0	16 0	16 0
Spirits	1 7 1/2	1 8 1/2	1 9	1 9	1 9	1 9
Tallow (American)	43 0	43 0	43 0	43 0	43 0	43 0
Cloveseed (Am. red)	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine	44 6	44 6	44 6	44 6	44 0	44 0

London Produce and Oil Markets.—Calcutta linseed has declined 3d. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed (Calcutta)	64 0	64 0	64 0	64 0	64 0	64 0
Sugar (No. 12 D'ohstd)	33 6	33 6	33 6	33 6	33 6	33 6
on spot	33 6	33 6	33 6	33 6	33 6	33 6
Sperm oil	90 0	90 0	90 0	90 0	90 0	90 0
Whale oil	40 10	40 10	40 10	40 10	40 10	40 10
Linseed oil	34 0	34 0	34 0	34 0	34 0	34 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,575,759 this week, against \$6,912,075 last week, and \$6,925,711 the previous week. The exports are \$4,107,280 this week, against \$4,734,886 last week, and \$5,702,541 the previous week. The exports of cotton the past week were 9,650 bales, against 15,954 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 26, and for the week ending (for general merchandise) Dec. 27:

	1870.	1871.	1872.
Dry goods	\$648,938	\$2,223,063	\$1,077,749
General merchandise	2,098,495	2,932,333	3,814,737
Total for the week	\$2,747,433	\$5,155,396	\$4,912,515
Previously reported	\$286,568,970	\$299,314,392	\$371,601,576

Since Jan. 1.... \$289,311,403 \$304,438,788 \$376,513,727 \$436,296,198

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie, from the port of New York to foreign ports, for the week ending Dec. 31:

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,

NEW YORK, Jan. 2, 1873.

The CHESAPEAKE and OHIO, the CENTRAL and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably, during this year, pay off in gold another large lot of FIVE-TWENTIES, and issue in their place FIVE PER CENT. BONDS.

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 86 and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. Coupon Bonds, \$1,000 each. Their market price to-day is 89 to 89½. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

TO INVESTORS.

To those who wish to REINVEST JANUARY COUPONS OR DIVIDENDS, and those who wish to INCREASE THEIR INCOME from means already invested in other less profitable securities, we recommend the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company as well secured and unusually productive.

The bonds are always convertible at Ten per cent. premium (1-10) into the Company's Lands at Market Prices. The Rate of Interest (seven and three-tenths per cent. gold) is equal now to about 8½ currency—yielding an income more than one-third greater than U. S. 5-20's. Gold Checks for the semi-annual interest on the Registered Bonds are mailed to the Post Office address of the owner. All marketable stocks and bonds are received in exchange for Northern Pacifics ON MOST FAVORABLE TERMS.

JAY COOKE & CO.,

New York, Philadelphia, and Washington,

Financial Agents Northern Pacific Railroad Co.

A FIRST MORTGAGE SEVEN PER CENT. GOLD BOND upon a railroad that is earning a dividend upon stock, besides interest upon its bonds, is seldom offered at so low a price as 90 and interest.

THE CHICAGO, DANVILLE AND VINCENNES RAILROAD is making such earnings, and we have a small amount of its bonds to sell at the above price.

Maps, statement of earnings, and full particulars furnished upon application to

W. B. SHATTUCK & CO., BANKERS,
23 Nassau street, New York,
GENERAL AGENTS.

TO GUARDIANS AND EXECUTORS.

THE EQUITABLE TRUST COMPANY—Capital, \$1,000,000—are offering First Mortgage Real Estate Bonds, guaranteed by themselves, at par and accrued interest. Every Bond is secured by Real Estate of double value, appraised under the most rigid rules, and approved by the following Executive Committee: ROBERT LENOX KENEDY, ADRIAN ISELIN, JOHN D. MAXWELL, CHARLES BUTLER, SAMUEL WILLETS, EUGENE KELLY, PETER McMARTIN, WM. REMSEN and HENRY P. HAVEN.

JONATHAN EDWARDS, President, No. 76 CEDAR STREET, N.Y.

BANKING HOUSE OF HENRY CLEWS & Co.,
32 Wall street, N. Y.

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.

Deposits received, subject to check on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

We offer the balance of the First Mortgage (only \$16,000 per mile) Eight Per Cent. Gold Quarterly Coupon Bonds of the Logansport, Crawfordsville and Southwestern Railway of Indiana. This road is finished and equipped, and already does a large business in the transportation of block coal.

JONES & SCHUYLER, 12 Pine street.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Housatonic pref.	\$4	Jan. 20	Jan. 10 to Jan. 21.
Portsmouth, Great Falls & Conway	\$3	Jan. 15	Dec. 31 to Jan. 16.
Eastern (New Hampshire)	\$3	Jan. 15	Dec. 31 to Jan. 16.
Oil Creek & Alleghany River	8	Jan. 8	.....
Winchester & Potomac	3	Jan. 1	.....
Norwich & Worcester	5	Jan. 10	Dec. 31 to Jan. 13.
Paterson & Ramapo	4	Jan. 3	.....
Paterson & Hudson River	4	Jan. 3	.....
Michigan Central (stock)	4	Jan. 27	Jan. 2 to Jan. 27.
Frankford & Holmesburg (Pa.)	3	.....	.....
East Mahanoy (Pa.)	3 free.	.....	.....
Granite	\$4	Jan. 1	.....
Metropolitan	\$2	Jan. 6	Dec. 27 to Jan. 7.
Second Avenue (quarterly)	\$2	Jan. 10	Dec. 31 to Jan. 10.
Central of New Jersey (quarterly)	2½	Jan. 20	Jan. 4 to Jan. 21.
Central of New Jersey, interest on scrip stock to Dec. 31 at the rate of	7 pr. an.	Jan. 20	Jan. 4 to Jan. 21.
Attleboro Branch	\$3 50	Jan. 1	.....
East Pennsylvania	\$1 50	Jan. 21	.....
Delaware	3	.....	.....
Cayuga & Seneca	5	Jan. 2	.....
Pitts., F. Wayne & Chic., spec. guar. (quar)	1½	Jan. 1	.....
guar. (quar.)	1½	Jan. 1	.....
Banks.			
Second National	5	Jan. 2	.....
Fifth National (quarterly)	3½	Jan. 2	.....
First National (Jersey City)	7½ free.	Jan. 2	.....
Dry Goods	3½ free.	Jan. 10	Dec. 31 to Jan. 10.
Eleventh Ward	3½ free.	Jan. 2	.....
Bull's Head (quarterly)	4 free.	Jan. 2	.....
New York National Exchange	3	Jan. 6	.....
Long Island (Brooklyn)	5	Jan. 2	.....
Insurance.			
Clinton Fire	5	Jan. 6	.....
Mechanics' Fire (Brooklyn)	5	Jan. 2	.....
Nassau Fire	10	Jan. 2	.....
New Jersey (Newark)	10	Jan. 2	.....
People's Fire	6 free.	Jan. 2	Dec. 26 to Jan. 2.
Sun Mutual	3½	on dem.	.....
Miscellaneous.			
Consumers' Ice Company	10	Jan. 15	.....
Home Petroleum Company	20 cts.	on dem.	.....

FRIDAY EVENING, Jan. 3, 1873.

The Money Market.—There had been no important relaxation in the money market previous to this afternoon, when a tendency toward easier rates was perceptible, and some loans toward the close were made at 7 per cent. currency, and even lower than that. The ruling rates on call loans have previously been 7 per cent. gold per annum, and sometimes 1-16, ½ and up to ¾ of one per cent. a day. The disbursements on account of dividends and interest are progressing rapidly, and it is estimated that the payments in this city during thirty days from date will not fall much short of \$65,000,000, while the payments in Boston and Philadelphia would swell the amount to about \$100,000,000. The effect of these enormous sums disbursed by corporations, States and cities, will naturally be to increase largely the amount of loanable funds and produce an easier money market. If we may judge, however, by previous years, a material relaxation can hardly be expected before the 10th of January.

For commercial paper the quotations on prime endorsed are 9@12 per cent., and there is no pressure to sell at these rates. It is evident that there is an expectation of coming ease in the money market, and that lower rates on paper are expected soon.

The advices from London are favorable to-day, although there were some contradictory reports about the London money market on a previous day of this week. The Bank of England gains £347,000 in bullion, and the rate remains at 5 per cent.; the Bank of France gains 500,000 francs.

In regard to the European money markets, it is stated that on January 1st another instalment of £8,000,000 is paid the German Government by the French. On February 1, still another instalment of £8,000,000 is due; also the same amount March 1, and again April 1. On the other hand, the German Government begin January 1 to pay off from £12,000,000 to £15,000,000 of their

loans, contracted during the war with France, so that the effect of these large January payments is rather in favor of ease in the European markets.

The last statement of our New York City Banks (Dec. 28) showed an increase of \$1,172,575 in the excess of reserves. The total liabilities stood at \$226,102,600; the total reserve at \$58,361,400, being \$1,835,750 more than 25 per cent. of the liabilities.

The following statement shows the changes from previous week and a comparison with 1871 and 1870:

	1872.			1871.		1870.	
	Dec. 21.	Dec. 28.	Differences.	Dec. 30.	Dec. 31.		
Loans and dis. . .	\$275,311,400	\$274,572,400	Dec. \$1,239,000	\$270,534,000	\$268,117,418		
Specie	12,713,730	17,241,800	Inc. 4,468,700	25,049,500	20,828,846		
Circulation . . .	27,522,700	27,573,000	Inc. 50,300	25,542,800	32,155,514		
Net deposits . . .	199,423,800	198,539,600	Dec. \$884,200	200,400,800	183,223,995		
Legal tenders . .	44,636,700	41,119,600	Dec. 3,507,100	40,282,800	45,245,358		

United States Bonds.—Government securities were rather dull early in the week, and a little weaker on Thursday, in sympathy with gold; but to-day there was a more active demand, and prices were steady. It is to be expected that the market will be pretty active during the present month, as there are many individuals and corporations who still adhere to governments as their favorite investments. The offerings to the Treasury on the advertisement for \$1,000,000 of 5-20's for the sinking fund, on Thursday, amounted to only \$266,250, none of which were accepted as below par in gold. The Assistant Treasurer has called in another lot of the three per cent. certificates, on which interest will cease after Feb. 28, 1873.

Closing prices daily have been as follows, to which we add the range during the year 1872 :

	Dec. 28.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	-1572-	
							Lowest.	Highest.
56. fund, 1881, cp..	111	111	111 1/2	111 1/2	111 1/2	111	107 1/2	Feb. 8, 11 1/2
56. 1881, reg.....	111	111	111 1/2	111 1/2	111 1/2	111	107 1/2	Feb. 8, 11 1/2
56. 1881, coup.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	114 1/2	Jan. 13, 11 1/2
5-20's 1882, coup.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	109 1/2	Jan. 11, 11 1/2
5-20's 1882, reg.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	109 1/2	Jan. 11, 11 1/2
5-20's 1885, ".....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	109 1/2	Jan. 13, 11 1/2
5-20's 1885, n.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	109 1/2	Jan. 13, 11 1/2
5-20's 1886, ".....	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	109 1/2	Jan. 11, 11 1/2
5-20's 1886, n.....	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	109 1/2	Jan. 11, 11 1/2
5-20's 1888, ".....	117	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	111 1/2	Feb. 9, 11 1/2
10-40's, reg.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	107 1/2	Feb. 6, 11 1/2
10-40's, coup.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	107 1/2	Feb. 6, 11 1/2
10-40's, n.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	111 1/2	Oct. 5, 11 1/2
Currency 6's.....	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	111 1/2	Oct. 5, 11 1/2

* This is the price bid, no sale was made at the Board.

Closing prices of securities in London have been as follows :

	Dec. 20.	Dec. 27.	Jan. 3.	Year 1870	
				Lowest.	Highest.
U. S. 56, 5-20s, '65.	92½	92½	92½	90½ Nov. 11	91½ Jan. 2
U. S. 68, 5-20s, '67.	92½	92½	92½	91 June 19	94 Dec. 12
U. S. 56, 10-40s.	88½	88½	89	86½ Nov. 11	92½ Jan. 17
New 56.	89½	89½	90	86½ Feb. 8	91½ Jan. 8

State and Railroad Bonds.—Southern State bonds have been quite inactive, as these bonds can hardly be classed now as investment securities, and the speculative demand is held in check by the uncertainty as to what action may be taken by the respective Legislatures, and also by the unfortunate political disturbances in several of the States. It has been announced to-day that the Louisiana State interest due January 1 will not be paid at present, owing to the non-collection of taxes; also that default is made in interest payment on the Buchanan county bonds of Missouri, the Lafayette county bonds of Missouri, and the Knob Noster school bonds of Missouri.

Railroad bonds have been in favor, and we hear of numerous inquiries from investors, particularly from parties out of town. There is a good demand both for old bonds and for the new loans now offering in our market. Several of the latter are quite attractive in their terms, and are apparently sound securities.

Closing prices daily have been as follows, to which we add the range during the year 1872 :

	Dec. 25.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	1572.	
							Lowest.	Highest.
* Tenn., old.	79	80	80	79	80	79	83 1/2	Dec. 12
* Tenn., new.	79	80	80	79	80	79	83 1/2	Dec. 12
* N. Car., old.	79	80	80	79	80	79	83 1/2	Dec. 12
* N. Car., new.	79	80	80	79	80	79	83 1/2	Dec. 12
* Virg., old.	79	80	80	79	80	79	83 1/2	Dec. 12
* Virg., new.	79	80	80	79	80	79	83 1/2	Dec. 12
* S. C., N. C. & J. & J.	79	80	80	79	80	79	83 1/2	Dec. 12
* Missour., old.	79	80	80	79	80	79	83 1/2	Dec. 12
* Missour., new.	79	80	80	79	80	79	83 1/2	Dec. 12
* Un. Pac. Ist.	79	80	80	79	80	79	83 1/2	Dec. 12
* Un. Pac. Ist. & Gr't	79	80	80	79	80	79	83 1/2	Dec. 12
* Un. F. Income	79	80	80	79	80	79	83 1/2	Dec. 12
* Erie Ist. m. t.	79	80	80	79	80	79	83 1/2	Dec. 12
* N. J. Cen Ist m. t.	79	80	80	79	80	79	83 1/2	Dec. 12
* N. Wayne Ist m. t.	79	80	80	79	80	79	83 1/2	Dec. 12
* Rock Isl Ist m. t.	79	80	80	79	80	79	83 1/2	Dec. 12

* This is the price bid, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—Stocks have not shown extraordinary activity, but prices are generally pretty firm. The situation of the market is said to be such that the majority of operators on a moderate scale and holders of stocks and consequently favorable to a rise in prices; on the other hand some of the heaviest speculators are reported to have been unwilling to buy in at the prices lately current, and are not committed on either side. It does not appear, however, that there is any strong party decidedly on the bear side, and it is therefore concluded that higher prices are the most probable. In addition to the influence of an easier money market which is every day expected, the large disbursements at this time stimulate activity by furnishing funds both for investment and speculation.

The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week:

	Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3
N. Y. C&N.H.	98% 92%	95% 92%	95% 100%	95% 100%	99% 100	99% 100
Harlem.....	115 110%	114 114%	114% 114%	114% 114%	114 114%	114 114%
Erie.....	61% 62%	61 62%	6 6%	6 6%	60 61%	62 63%
do pref.....	75 75	75 75	75 75	75 75	75 75	75 75
Lake Shore.....	95% 96%	96 96%	95% 96%	96%	95% 96%	96% 96%
Wabash.....	74% 75	74% 75	74% 75%	74%	74% 75%	74% 75%
Northwest.....	82 82	82 82	82 82	82 82	82 82	82 82
do pref.....	88 88	88 88	88 88	88 88	88 88	88 88
Rock Island.....	110% 111%	110% 111%	110% 111%	111 111%	110% 111%	110% 111%
St. Paul.....	58% 54	58% 54	58% 54	58% 54	54 54	54 54
do pref.....	77% 77%	77 77%	77 77%	77% 77%	77% 77%	77% 77%
Ohio & Missip.	102% 102%	102% 102%	102% 102%	102 102%	102 102%	102 102%
Central N. H. & E.	8% 9%	9% 9%	9% 9%	9%	8% 9%	8% 9%
Boston, H. & E.	92 93	92 93	92 93	92 93	92 93	92 93
Del., L. & E.	48 48	48 48	48 48	48 48	48 48	48 48
Hann. & St. Jo.	68% 68%	68% 70	70 70	70 70	70 70	70 70
do pref.....	87% 87%	87 87%	87 87%	87% 87%	87% 87%	87% 87%
Union Pacific.....	37% 37%	37 37%	37 37%	37% 37%	37% 37%	37% 37%
Chic. & L. E. C.	36% 37%	36% 36%	36% 36%	36% 36%	36% 36%	36% 36%
Panama.....	122 122	122 122	122 122	122 122	122 122	122 122
West. Un. Tel.	80% 81%	80 81%	81 81%	81% 81%	79% 81%	79% 81%
Quicksilver.....	46% 46	46 47	46 47%	47%	46% 46%	46% 46%
do pref.....	56 56	56 56	56 56	56 56	56 56	56 56
Pacific Mail.....	78% 78%	78 78%	78 78%	78 78%	78 78%	78 78%
Adams Exp.....	98 94	98% 93%	92 94	94	98 94	98% 94
Am. Merch. Exp.	67% 68	67% 68	68 68	68	67% 69	68% 69%
United States.....	79% 79%	79% 79%	79 79%	79	79 79	79 79
Wells, Fargo.....	102 102	101 102	102 102	102	101 102	102 102
Canton.....	102% 102%	101 106	102 102%	102%	101 102%	100 100

* This is the price bid and asked, no sale was made at the Board.

The range in these stocks during the year 1872 was as follows:

1872.			1873.		
	Lowest.	Highest.		Lowest.	Highest.
N Y Cen & H.R.	107 1/4	Feb. 13, 1870	Hann. & St. Jos	44	Sept. 18, 1871
Harlem.....	107 1/4	Feb. 13, 1870	do do pref	44	Sept. 18, 1871
Erle.....	80	Feb. 5, 75	Union Pacific	28 1/2	Jan. 5, 42
do pref.....	60	Mch. 2, 87	Col. Chic. & I. C.	19 1/2	Jan. 5, 42
Wabash.....	64	Nov. 11, 80	West U. Telegr	67 1/2	Sept. 18, 72
Northwest.....	66 1/2	Jan. 5, 29	Quicksilver.....	35 1/2	Jan. 18, 49
do pref.....	55 1/2	Nov. 11, 80	do pref.....	35 1/2	Jan. 18, 49
Rock Island.....	101	Nov. 11, 81	Pacific Mail.....	55 1/2	Jan. 2, 108 1/2
St. Paul.....	51	Nov. 11, 64	Adams Express	88 1/2	Sept. 18, 89
Ohio.....	73 1/2	Nov. 11, 88	U. M. Express.....	60 1/2	Jan. 11, 88 1/2
Chic. & Miss.....	93	Oct. 2, 113 1/2	Wells, F. & Co.	56 1/2	Jan. 6, 85
Central of N. E.	83	Jan. 2, 115	Canton.....	76	Jan. 6, 407
Boston, H. & E.	83	Jan. 2, 115			

The Gold Market.—Gold has been free from speculative excitement, and the price tends downward, closing at 11½ this evening. In the absence of any important speculative support to the market, the price will now be left to take a natural course as regulated by the supply and demand both for mercantile purposes and for export. Our export during the past year has been large, and the relative amount sent abroad during 1873 will depend, of course, very largely upon the amount of American securities which will be taken in the foreign markets. The bids for the Treasury gold on Thursday amounted to \$3,425,000, the amount sold being \$1,000,000. The lowest bid was 111, and the highest 111.69. The rate paid for carrying to-day were 7, 7 gold, 1.32, 6½, 5, 4, and 6 per cent, and 1.64 for borrowing. Customs receipts for the week amount to 1,618,000.

The following table will show the course of the gold premium each day of the past week:

	Quotations.				Total	Balances.	
	Open- ing.	Low- est.	High- est.	Clos- ing.		Gold.	Currency.
Saturday, Dec. 28.....	111 1/2	111 1/2	112 1/2	112 1/2	\$49,447,000	\$2,532,841	\$2,715,690
Sunday, Jan. 1.....	111 1/2	111 1/2	112 1/2	112 1/2	37,853,000	510,615	715,690
Tuesday, " 31.....	112	112	112 1/2	112 1/2	75,680,000	3,212,156	3,804,881
Wednesday, Jan. 1.....	111 1/2	111 1/2	112 1/2	112 1/2	92,495,000	1,449,219	2,338,781
Thursday, " 2.....	111 1/2	111 1/2	112 1/2	112 1/2	92,495,000	1,449,219	2,338,781
Friday, " 3.....	111 1/2	111 1/2	112 1/2	112 1/2	92,495,000	1,449,219	2,338,781
Current week.....	112	111 1/2	112 1/2	112 1/2	247,771,000	1,419,319	2,338,781
Previous week.....	111 1/2	111 1/2	112 1/2	112 1/2	232,102,000	1,854,727	1,010,012
Rate under 1872.....	109 1/2	108 1/2	112 1/2	112 1/2			

The following are the quotations in gold for foreign and American coin :

American gold (old mintage)		American silver (old mintage)	
	4 p.c. premium.		1 1/2 p.c. premium.
Sovereigns.....	\$4 87 @ \$4 92	Dimes and half dimes.....	.96 @ .97 1/2
Napoleons.....	7 1/2 @ 7 3/4	Five francs.....	.96 @ .97 1/2
German X thalers.....	7 85 @ 7 93	France.....	.19 @ .19 1/4
Russian X roubles.....	8 06 @ 8 15	English silver.....	4 80 @ 4 85
Prussian X thalers.....	15 15 @ 15 20	Portugal.....	.02 @ .02 1/4
Spanish X doubloons.....	3 90 @ 4 00	Specie thalers.....	1 04 @ 1 06
Spanish X doubloons.....	15 60 @ 16 20	Mexican dollars.....	1 04 @ 1 06
Patrol doubloons.....	15 60 @ 15 70	Central American dollars.....	1 04 @ 1 06
	97 1/2 @ 98 1/2	South American dollars.....	1 04 @ 1 06

Foreign Exchange.—Exchange has been alternately firm and weak; to-day the tendency was toward easier rates, as the demand was moderate and prices had already been advanced to tolerably high figures. Business was generally done at a concession of $\frac{1}{8}$ from the prices quoted below. A cable transfer of £100,000 was sold at 110 7-16 on Thursday. The smaller supply of cotton bills during the past few weeks, and the demand to make remittances at the first of the year, have recently been favorable to firmness in prices. An evening newspaper reports a rumor to-day that £700,000 of sixty days' sterling had been loaned on stock collaterals.

Quotations are as follows:

	60 days.	3 days.
London prime bankers.....	100% @	110% @ 110%
" commercial.....	105 @ 107 1/2	
Paris (bankers).....	5.23 % @ 5.25 %	5.17 % @ 5.18 %
Antwerp.....	5.20 % @ 5.21 %	5.15 % @ 5.16 %
Swiss.....	5.18 % @ 5.19 %	5.16 % @ 5.16 1/2 %
Amsterdam.....	40 % @ 40 %	
Hamburg.....	95 % @ 96 %	95 % @ 97 %
Frankfort.....	41 % @ 41 %	41 % @ 41 %
Bremen.....	72 % @ 72 1/2 %	72 % @ 72 %

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts	Sub-Treasury			
		Receipts.		Payments.	
		Gold.	Currency.	Gold.	Currency.
Saturday, Dec. 28.	\$130,000	\$210,526 02	\$1,396,952 46	\$3,575,606 38	\$738,798 37
Sunday, " 29.	350,000	111,332 11	358,595 60	499,193 99	804,215 90
Tuesday, " 31.	261,000	570,287 92	1,611,010 81	541,337 02	2,117,613 59
Wednesday, Jan. 1.	460,000				
Thursday, " 2.	681,000	2,239,566 45	241,810 45	594,215 31	558,306 38
Friday, " 3.	397,000	858,993 81	489,763 93	712,897 61	928,926 29
Total.	\$1,615,000				

Balance, Dec. 27.....	\$41,961.809 62	\$20,359,996 66
Balance, Jan. 8.....	\$40,283,541 65	\$20,050,699 84

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 28, 1877:

BANKS.	AVERAGE AMOUNT OF				
	Capital	Loans and Discounts	Legal Tenders	Net Deposits	Circulation
New York	\$1,000,000	\$10,117,300	\$2,671,000	\$845,000	\$527,300
Manhattan Co.	2,000,000	6,226,300	1,281,100	385,000	5,700,000
Merchants	3,000,000	6,975,800	1,177,300	888,700	4,184,100
Mechanics	2,000,000	5,553,500	450,500	706,100	8,817,300
Union	1,500,000	4,603,500	480,000	560,500	2,826,000
America	3,000,000	7,790,000	881,300	739,400	4,556,300
Phoenix	1,800,000	4,276,700	578,200	811,100	3,082,900
City	1,000,000	4,727,900	580,800	249,000	8,071,100
Traders	1,900,000	5,421,800	206,700	469,100	2,001,300
Fulton	600,000	1,978,500	140,000	151,000	1,294,300
Chemical	800,000	6,182,900	314,200	88,400	8,861,700
Merchants Exchange	1,285,000	2,885,700	69,600	70,600	2,297,500
Gallatin National	1,500,000	5,452,100	342,900	208,400	1,484,600
Butchers' & Drovers'	1,000,000	5,696,800	49,100	846,700	1,544,500
Mechanics and Traders	600,000	1,923,200	12,800	344,000	1,164,300
Greenwich	200,000	960,800	118,200	754,500	2,700
Leather Manuf.	800,000	2,656,900	229,600	342,300	281,300
Evening Ward	1,000,000	1,155,100	18,400	168,100	170,700
State of New York	2,000,000	6,465,100	289,300	387,500	2,566,100
American Exchange	5,000,000	9,915,000	545,500	1,009,200	4,438,600
Commerce	10,000,000	21,748,400	732,400	2,578,000	8,038,300
Broadway	1,000,000	5,696,800	173,100	1,760,800	1,814,000
Merchants	1,000,000	5,613,900	148,800	793,400	3,068,700
Pacific	422,700	1,616,000	15,600	422,700	1,362,000
Republic	2,000,000	5,538,600	869,000	258,600	8,633,600
Chatham	450,000	1,144,600	120,300	514,800	2,459,600
People's	412,500	1,491,000	700	182,900	1,229,800
North America	1,000,000	8,773,400	217,500	140,000	2,983,400
Hanover	1,000,000	2,201,700	193,900	282,900	1,194,200
Irving	500,000	2,083,000	11,300	878,000	2,001,000
Metropolitan	400,000	1,612,400	98,300	8,500	1,173,500
Citizens	400,000	1,370,100	46,400	272,900	1,283,900
Nassau	1,000,000	1,994,300	81,300	280,200	1,715,800
Market	1,000,000	2,744,600	105,700	853,900	1,679,000
St. Nicholas	1,000,000	1,612,400	98,300	8,500	1,173,500
Shoe and Leather	1,000,000	3,328,500	179,400	588,300	2,189,600
Corn Exchange	1,000,000	2,524,400	53,600	188,000	1,149,000
Continental	2,000,000	5,538,600	128,400	353,000	1,686,100
Commonwealth	2,000,000	1,612,400	98,300	8,500	1,173,500
Oriental	300,000	1,541,400	5,700	191,100	1,189,500
Marine	400,000	1,943,600	288,900	241,000	1,507,500
Atlantic	800,000	847,500	45,100	118,200	575,000
Importers and Traders	1,000,000	12,581,000	322,400	2,717,600	11,400,000
Park	2,000,000	14,964,700	735,500	2,816,400	17,720,400
Mechanics' Banking Ass.	500,000	1,234,100	47,800	214,100	959,300
Grocers	800,000	740,700	3,700	125,700	556,000
North River	1,000,000	1,740,000	1,400	408,000	1,330,600
East River	850,000	1,083,800	5,300	185,500	622,500
Manufacturers & Mer.	500,000	1,485,600	30,400	269,100	1,346,600
Fourth National	5,000,000	21,152,700	1,204,500	4,081,400	17,497,800
Sanita National	3,000,000	12,581,000	114,600	2,311,300	1,250,100
Second National	300,000	1,456,000	700	846,900	1,081,000
Ninth National	1,500,000	5,824,000	285,000	1,367,000	5,227,000
First National	500,000	4,004,700	368,300	1,031,900	4,425,600
Third National	1,000,000	5,000,000	618,400	947,500	5,088,500
New York N. B.	500,000	1,234,100	13,300	250,200	820,500
Tenth National	1,000,000	3,245,900	117,400	974,600	2,571,900
Bowery National	250,000	1,111,000	8,100	242,000	829,000
New York County	200,000	1,215,000	19,000	865,000	864,700
German American	2,000,000	8,852,300	15,000	61,400	4,807,700
Dry Goods	1,000,000	2,229,700	8,800	292,500	1,801,000
Total	34,420,200	274,572,400	17,241,800	41,119,600	193,529,600

The deviations from the returns of previous week are as follows:

Loans	Dec. 2, 1877	Net Deposits	Dec. 2, 1877
Loans	\$1,239,000	Net Deposits	\$891,200
Legal Tenders	Dec. 2, 1877	Circulation	Dec. 2, 1877
Legal Tenders	\$4,367,100	Circulation	\$50,300

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Circulation.	Legal.	Aggregate.
Sept. 28.	272,286,900	1,068,500	272,286,900	186,150,300	41,915,700
Oct. 5.	261,810,300	9,943,900	27,664,200	186,150,300	41,915,700
Oct. 12.	264,218,900	12,217,800	27,787,900	186,150,300	41,915,700
Oct. 19.	270,537,600	12,635,500	27,787,900	186,150,300	41,915,700
Oct. 26.	274,383,800	10,738,300	28,329,500	186,150,300	41,915,700
Nov. 2.	277,832,300	11,888,400	27,591,200	204,405,300	51,738,500
Nov. 9.	277,321,500	13,124,200	27,583,100	203,405,600	51,738,500
Nov. 16.	276,953,000	13,580,200	27,599,800	204,524,600	51,738,500
Nov. 23.	276,461,300	12,101,400	27,599,800	199,651,600	51,738,500
Nov. 30.	276,561,000	12,947,200	27,570,900	201,915,300	51,738,500
Dec. 7.	278,389,600	13,209,500	27,569,100	205,019,900	51,738,500
Dec. 14.	277,650,400	11,719,700	27,578,700	202,911,700	51,738,500
Dec. 21.	273,811,400	12,773,100	27,572,300	199,423,400	51,738,500
Dec. 28.	274,572,400	17,241,800	27,573,000	193,529,600	51,738,500

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Dec. 30, 1877:

Banks.	Capital	Loans.	Specie.	L. T. Notes.	Deposits.	Circulation.
Atlantic	\$750,000	\$1,614,300	\$47,700	\$98,700	\$445,500	\$445,500
Atlas	1,000,000	2,832,400	4,700	185,300	386,500	769,700
Blackstone	1,500,000	8,718,000	91,900	290,800	1,594,900	787,000
Boston	1,000,000	2,503,700	2,500	72,300	1,088,100	579,200
Clyden	600,000	1,618,200	17,400	267,300	1,841,300	783,500
Broadway	200,000	300,000	5,000	51,000	258,000	174,000
Columbian	1,000,000	2,455,000	8,900	212,000	814,000	783,600
Continental	1,000,000	1,928,200	96,400	92,100	535,400	543,600
Elit	1,000,000	2,337,600	11,700	268,000	1,841,300	783,500
Everett	200,000	716,900	3,600	84,000	490,400	117,000
Faneuil Hall	1,000,000	8,010,200	130,400	804,400	1,120,900	510,400
Freeman's	1,000,000	1,536,900	2,500	100,000	558,500	844,100
Globe	1,000,000	1,439,300	96,400	80,000	800,800	321,100
Hamilton	750,000	1,232,100	6,700	163,900	80,400	242,600
Howard	1,000,000	2,180,300	3,600	174,000	719,300	441,000
Market	800,000	1,582,500	23,600	51,200	802,600	853,400
Massachusetts	800,000	1,695,800	27,900	228,700	768,700	395,600
Maverick	400,000	1,049,900	75,000	88,300	527,300	241,600
Merchants	800,000	7,899,400	131,900	976,400	4,194,900	1,577,000
Mount Vernon	200,000	922,200	107,700	111,800	173,600	173,600
New England	1,000,000	2,515,200	53,600	220,800	1,067,500	783,000
North	1,000,000	8,235,200	24,900	227,100	1,834,400	785,000
Old Boston	900,000	2,014,300	98,400	329,100	1,166,600	846,100
Shawmut	1,000,000	2,640,300	11,500	892,200	938,500	595,000
Shoe & Leather	1,000,000	1,928,200	96,400	217,500	1,116,300	597,100
State	2,000,000	8,718,400	27,700	199,100	1,282,700	975,000
Suffolk	1,500,000	8,008,900	30,000	257,700	998,300	789,900
Traders	600,000	1,534,700	36,700	33,000	770,800	174,200
Tremont	1,000,000	2,954,200	96,400	219,400	864,600	785,600
Washington	750,000	1,344,300	15,400	181,400	897,900	537,200
First	1,000,000	5,973,200	37,000	495,600	1,247,000	789,300
Second (Grant)	1,600,000	8,038,400	119,400	607,900	2,889,600	785,800
Third	1,300,000	1,329,500	25,700	107,000	1,127,800	775,500
Bank of Commerce	2,000,000	4,621,300	12,400	612,800	1,568,600	789,900
Bank of N. America	1,000,000	1,943,000	4,800	286,300	519,200	588,400
Bk of Redemption	1,000,000	4,948,300	47,900	714,800	1,866,500	788,100
Bank of Republic	1,000,000	2,254,200	5,800	215,400	1,127,800	775,500
City	1,000,000	1,796,900	5,800	115,400	688,400	445,400
Eagle	1,000,000	1,879,000	4,700	125,600	692,700	381,700
Exchange	1,000,000	4,856,600	123,700	389,700	2,004,100	795,500
Hide & Leather	1,000,000	1,329,500	25,700	107,000	1,127,800	775,500
Revere	2,000,000	4,827,100	4,700	428,400	2,679,400	750,000
Security	200,000	809,400	2,700	121,100	630,800	180,000
Union	1,000,000	2,568,900	8,100	193,300	1,117,200	332,000
Webster	1,000,000	2,654,700	9,200	215,400	1,127,800	775,500
Commonwealth	500,000	2,269,800	1,900	815,000	1,875,200	350,000
Total	\$49,550,000	\$120,166,800	\$1,417,300	\$11,355,000	\$51,184,100	\$23,977,500

The total amount "due to other banks," as per statement of Dec. 30, is \$18,948,300.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Maine 6s	99		Pennsylvania, gen. m., conv. 1910		
New Hampshire, 6s.	98		do do reg.		
Vermont 6s			Perkerson 1st m. 6s, 97		
Massachusetts 6s, Currency			Phila. & Erie 1st m. 6s, 81		
do 6s Gold, 1876	105		do 2d m. 7s, 88		
do 5s Gold	94		Philadelphia & Reading 6s, 80	95	
Boston 6s	97		do do reg.		
Chicago Sewerage 7s	97		do conv. 7s, 90	101	102
do Municipal 7s	97		do deb. bonds, 78		
Portland 6s, building loan			do g. m. 7s, c. 1910	101	102
Burlington & M. O. L. G. 7s			do do reg.		
Cheshire 6s	92		do 6s, g. 1910.		
Cin. & Cleve., 1st M., 7, 97	92		Phila. & Sunbury 1st m. 7s, 88		
Eastern Mass. conv. 6, 1874	92		Phila. Wm. & Bal. 6s, 81		
Harford & Erie, 1st M. (new 7)	44 1/2	44 1/2	Pitts., Cin. & St. Louis 7s		
Hingham 6s	92		Sunbury & Erie 1st m. 7s, 77	101	
Hingham & Lake (188s)	92		Sunbury & Lewiston 7s		
Ind. Col. & Newport Bonds, 6, 76			Warren & F. Co. 6s, 81	78	81
do do Bonds, 7, 1871			West Chester cons. 7s, 91	101	102
Land, new 7	71		West Jersey 6s, 83	90	88
Land, new 7	71		do 1st m. 6s, 86		
Land, new 7	71		do do 7s, 97		
Land, new 7	71		Western Penn. 6s, 93		
Land, new 7	71		do do 6s, p. b., 96		
Land, new 7	71		Winning & Read, 1st M., 7, 1900		
Land, new 7	71		do do 7s, 97		
Land, new 7	71		Reading Coal & Iron deb. b.		
Land, new 7	71		do do mort. b.		
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Land, new 7					

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
U. S. Bonds. (Quoted previously.)											
State Bonds.											
Tennessee 6s, old	79 1/2	79 3/4		Erie 1st Mortgage Endorsed	9 1/2	18		Bur. & Mo. River Land M. 7s	56	57 1/2	
do do new	79 1/2	80		do 7s, 2d do 1873	9 1/2	18		do do 2d S. do 7s	102		
Virginia 6s, old	51 1/2	53		do 7s, 3d do 1883	9 1/2	18		do do 3d S. do 7s	112		
do do new bonds	51 1/2	53		do 7s, 4th do 1880	9 1/2	18		do do 4th S. do 7s	112		
do do deferred do	51 1/2	53		do 7s, 5th do 1888	9 1/2	18		do do 5th S. do 7s	112		
Georgia 6s	85	86		do 7s, cons. mort. gold bds	9 1/2	18		do do 6th S. do 7s	112		
do 7s, new bonds	85	86		Long Dock Bonds	9 1/2	18		do do Creston Branch	114		
do 7s, endorsed	85	86		Bud. N. Y. & E. 1st M. 1877	9 1/2	18		do do do	114		
do 7s, Gold	85	86		Bud. N. Y. & E. 1st M. 1883	9 1/2	18		Burl. & M. (in Neb.) 1st conv.	100	102	
North Carolina 6s, old	53 1/2	54		do 2d M. 1875	9 1/2	18		California & Oregon 6s, old	95	97 1/2	
do do to N. C. R. R. Co.	57 1/2	60		do 3d M. 1875	9 1/2	18		California Pac. RR. 7s, old	95	97 1/2	
do do Funding Act, 1864	19	20 1/2		do 4th M. 1875	9 1/2	18		do do do	98	99	
do do deferred do 1868	19	20 1/2		do 5th M. 1875	9 1/2	18		C-nada Southern 1st 7s, gold	98	99	
do do new bonds	19	20 1/2		do 6th M. 1875	9 1/2	18		Central of Iowa, 1st M. 7s, old	98	99	
do do Special Tax	19	20 1/2		do 7th M. 1875	9 1/2	18		do do do	98	99	
South Carolina 6s	21	22		do 8th M. 1875	9 1/2	18		Keokuk & St. Paul, 8s	95	96	
do do Jan. 1st	21	22		do 9th M. 1875	9 1/2	18		Carthage & Br. 8s	95	96	
do do April & Oct.	21	22		do 10th M. 1875	9 1/2	18		Jackson, Peoria & Hann. 8s	95	96	
do do Funding Act, 1864	21	22		do 11th M. 1875	9 1/2	18		Peoria & Hann. R. 8s	95	96	
do do Lani C. 1889, J & J	21	22		do 12th M. 1875	9 1/2	18		Quincy & Warsaw, 8s	95	96	
do do Land C. 1889, A & O	21	22		do 13th M. 1875	9 1/2	18		Ill. Grand Trunk	95	96	
do do 7s, of 1838	21	22		do 14th M. 1875	9 1/2	18		Chic. Dub. & Minn. 8s	95	96	
Missouri 6s	92 1/2	93		do 15th M. 1875	9 1/2	18		Chic. & Mich. V. Valley 8s	95	96	
do do Han. & St. Joseph	81	82		do 16th M. 1875	9 1/2	18		Chicago & Iowa R. 8s	95	96	
do do Asylum bonds	81	82		do 17th M. 1875	9 1/2	18		American Central 8s	95	96	
Louisiana 6s	57	58		do 18th M. 1875	9 1/2	18		Chic. & Southern RR. 7s	95	96	
do do new bonds	57	58		do 19th M. 1875	9 1/2	18		Detroit, Lansing & L. & M. 8s	95	96	
do do 7s, Penitentiary	57	58		do 20th M. 1875	9 1/2	18		Des Moines Valley 1st 7s	95	96	
do do 6s, levee bonds	57	58		do 21st M. 1875	9 1/2	18		do do 2d 7s, 20 yrs	95	96	
do do 8s	57	58		do 22nd M. 1875	9 1/2	18		Chic. Danv. & Vincen 8s, old	95	96	
do do 8s, of 1875	57	58		do 23rd M. 1875	9 1/2	18		Conn. Valley 7s, gold	95	96	
California 7s	96	97		do 24th M. 1875	9 1/2	18		Connecticut Western 1st 7s	95	96	
Connecticut 6s	96	97		do 25th M. 1875	9 1/2	18		Chesapeake & Ohio 1st 7s, gold	95	96	
Rhode Island 6s	96	97		do 26th M. 1875	9 1/2	18		Chic. & Mich. V. Valley 8s	95	96	
Alabama 6s	96	97		do 27th M. 1875	9 1/2	18		Des Moines Valley 1st 7s	95	96	
do do Har. & St. Joseph	96	97		do 28th M. 1875	9 1/2	18		do do 2d 7s, 20 yrs	95	96	
do do Lab. & Chat. R.	96	97		do 29th M. 1875	9 1/2	18		Dan. Urb. Bl. & P. 1st m. 7s	95	96	
do do of 1892	96	97		do 30th M. 1875	9 1/2	18		Detroit, Hillsdale & M. RR. 8s	95	96	
Arkansas 6s, funded	96	97		do 31st M. 1875	9 1/2	18		Butte & Columbia 7s	95	96	
do do 7s, Memphis & L. R.	96	97		do 32nd M. 1875	9 1/2	18		Denver Pacific 7s, gold	95	96	
do do 7s, L. R. & P. B. & N. O.	96	97		do 33rd M. 1875	9 1/2	18		Denver & Rio Grande 7s, gold	95	96	
do do 7s, Miss. O. & N. Riv.	96	97		do 34th M. 1875	9 1/2	18		Detroit, Lansing & L. & M. 8s	95	96	
do do 7s, of 1875	96	97		do 35th M. 1875	9 1/2	18		Evansville & Crawfords 7s	95	96	
do do 6s, 1881	96	97		do 36th M. 1875	9 1/2	18		Erie & Pittsburgh 1st 7s	95	96	
Kentucky 6s	96	97		do 37th M. 1875	9 1/2	18		do do 2d 7s	95	96	
Illinois canal bonds, 1870	96	97		do 38th M. 1875	9 1/2	18		Evansville, Hen. & Nashv. 7s	95	96	
do do 6s coupon, 71	96	97		do 39th M. 1875	9 1/2	18		Elizabethtown & Padu. 8s con	95	96	
do do War Loan	96	97		do 40th M. 1875	9 1/2	18		Evansville, T. H. & Chic. 7s, old	95	96	
Indiana 6s	96	97		do 41st M. 1875	9 1/2	18		Flint & Pere M. 7s, Land Gr.	95	96	
Michigan 6s, 1878	96	97		do 42nd M. 1875	9 1/2	18		Fort W. Jackson & Sag. 8s	95	96	
do do 6s, 1883	96	97		do 43rd M. 1875	9 1/2	18		Grand R. & Ind. 7s, gold, guar.	95	96	
do do 7s, 1878	96	97		do 44th M. 1875	9 1/2	18		Grand River Valley 8s	95	96	
New York bonds, reg.	96	97		do 45th M. 1875	9 1/2	18		Indianapolis, Bl. & W. 1st 7s, old	95	96	
do do 6s, Canal, 1878	96	97		do 46th M. 1875	9 1/2	18		do do 2d 7s	95	96	
do do 6s, do 1874	96	97		do 47th M. 1875	9 1/2	18		Indianapolis & V. Valley 8s	95	96	
do do 6s, do 1875	96	97		do 48th M. 1875	9 1/2	18		Iowa Falls & Sioux C. 1st 7s	95	96	
do do 6s, do 1876	96	97		do 49th M. 1875	9 1/2	18		Indianapolis & St. Louis 7s	95	96	
do do 6s, do 1877	96	97		do 50th M. 1875	9 1/2	18		Jackson, Lansing & Sag. 8s	95	96	
do do 6s, do 1878	96	97		do 51st M. 1875	9 1/2	18		Kansas Pac. Extension 7s	95	96	
do do 6s, do 1879	96	97		do 52nd M. 1875	9 1/2	18		do do 7s, Land Gr., old	95	96	
do do 6s, do 1880	96	97		do 53rd M. 1875	9 1/2	18		do do 7s, do new, old	95	96	
do do 6s, do 1881	96	97		do 54th M. 1875	9 1/2	18		do do 6s, g. d. Jun & Dec	95	96	
do do 6s, do 1882	96	97		do 55th M. 1875	9 1/2	18		do do 6s, Feb & Aug	95	96	
do do 6s, do 1883	96	97		do 56th M. 1875	9 1/2	18		do do 7s, 1875, Land Gr.	95	96	
do do 6s, do 1884	96	97		do 57th M. 1875	9 1/2	18		do do 7s, Leaven. Brch.	95	96	
do do 6s, do 1885	96	97		do 58th M. 1875	9 1/2	18		do do 7s, Income, 1st	95	96	
do do 6s, do 1886	96	97		do 59th M. 1875	9 1/2	18		do do 7s, do 2d	95	96	
do do 6s, do 1887	96	97		do 60th M. 1875	9 1/2	18		do do 7s, do 3d	95	96	
do do 6s, do 1888	96	97		do 61st M. 1875	9 1/2	18		do do 7s, do 4th	95	96	
do do 6s, do 1889	96	97		do 62nd M. 1875	9 1/2	18		do do 7s, do 5th	95	96	
do do 6s, do 1890	96	97		do 63rd M. 1875	9 1/2	18		do do 7s, do 6th	95	96	
do do 6s, do 1891	96	97		do 64th M. 1875	9 1/2	18		do do 7s, do 7th	95	96	
do do 6s, do 1892	96	97		do 65th M. 1875	9 1/2	18		do do 7s, do 8th	95	96	
do do 6s, do 1893	96	97		do 66th M. 1875	9 1/2	18		do do 7s, do 9th	95	96	
do do 6s, do 1894	96	97		do 67th M. 1875	9 1/2	18		do do 7s, do 10th	95	96	
do do 6s, do 1895	96	97		do 68th M. 1875	9 1/2	18		do do 7s, do 11th	95	96	
do do 6s, do 1896	96	97		do 69th M. 1875	9 1/2	18		do do 7s, do 12th	95	96	
do do 6s, do 1897	96	97		do 70th M. 1875	9 1/2	18		do do 7s, do 13th	95	96	
do do 6s, do 1898	96	97		do 71st M. 1875	9 1/2	18		do do 7s, do 14th	95	96	
do do 6s, do 1899	96	97		do 72nd M. 1875	9 1/2	18		do do 7s, do 15th	95	96	
do do 6s, do 1900	96	97		do 73rd M. 1875	9 1/2	18		do do 7s, do 16th	95	96	
do do 6s, do 1901	96	97		do 74th M. 1875	9 1/2	18		do do 7s, do 17th	95	96	
do do 6s, do 1902	96	97		do 75th M. 1875	9 1/2	18		do do 7s, do 18th	95	96	
do do 6s, do 1903	96	97		do 76th M. 1875	9 1/2	18		do do 7s, do 19th	95	96	
do do 6s, do 1904	96	97		do 77th M. 1875	9 1/2	18		do do 7s, do 20th	95	96	
do do 6s, do 1905	96	97		do 78th M. 1875	9 1/2	18		do do 7s, do 21st	95	96	
do do 6s, do 1906	96	97		do 79th M. 1875	9 1/2	18		do do 7s, do 22nd	95	96	
do do 6s, do 1907	96	97		do 80th M. 1875	9 1/2	18		do do 7s, do 23rd	95	96	
do do 6s, do 1908	96	97		do 81st M. 1875	9 1/2	18		do do 7s, do 24th	95	96	
do do 6s, do 1909	96	97		do 82nd M. 1875	9 1/2	18		do do 7s, do 25th	95	96	
do do 6s, do 1910	96	97		do 83rd M. 1875	9 1/2	18		do do 7s, do 26th	95	96	
do do 6s, do 1911	96	97		do 84th M. 1875	9 1/2	18		do do 7s, do 27th	95	96	
do do 6s, do 1912	96	97		do 85th M. 1875	9 1/2	18		do do 7s, do 28th	95	96	
do do 6s, do 1913	96	97		do 86th M. 1875	9 1/2	18		do do 7s, do 29th	95	96	
do do 6s, do 1914	96	97		do 87th M. 1875	9 1/2	18		do do 7s, do 30th	95	96	
do do 6s, do 1915	96	97		do 88th M. 1875	9 1/2	18		do do 7s, do 31st	95	96	
do do 6s, do 1916	96	97		do 89th M. 1875	9 1/2	18		do do 7s, do 32nd	95	96	
do do 6s, do 1917	96	97									

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

INVESTMENTS.

The attention of all purchasers of a stocks and bonds is directed to our extensive tables of prices for the year 1872, as recorded on previous pages. An examination of the course of prices for the year will prove exceedingly interesting and instructive both to speculators and purchasers for investment.

As to speculative stocks and bonds—which are known to be influenced to a very great extent by the influences bearing immediately upon the market, without any regard to their actual value—the wide fluctuations show what great uncertainty must attend all dealings in such securities. As to investment securities, the variations in price during the year are in some cases very small, hardly amounting to anything beyond the semi-annual interest accumulation. In other cases the variation in prices of some very good bonds has been considerable, and suggests to investors the possibility of sometimes purchasing a good bond so as to make legitimate profits by a subsequent rise in price, as well as by a good rate of annual interest. It should be the chief object of investors, however, to select safe bonds, paying a satisfactory rate of annual interest, without much regard to future variations in price.

In the next column will be found a table giving the details of every new loan now offering in our market. Many of these bonds offer superior inducements in the way of a good rate of annual interest, and are offered by banking-houses of high standing. As to selecting new bonds for purchase, we would make the following suggestions:

That investors should examine as to the several features of such bonds and the basis upon which they rest, and in making such examination satisfy themselves upon the following points:

1. What proportion of the whole cost of road is raised by bonds, and what proportion from actual stock subscriptions or other cash resources?

2. What amount of bonds is issued per mile of road; and whether this amount is excessive, considering the nature of the country traversed, and the probable traffic of the road.

3. How soon will the road be completed, what amount of gross earnings per mile may be expected when it is completed, and allowing 60 to 75 per cent. for operating expenses, will the net earnings be sufficient to pay interest on the bonds?

4. If bonds are based in whole or in part upon a land grant, inquiry should be made as to the title to such grant and as to the character of the lands, and a fair estimate made of the price which can probably be realized per acre, and the length of time which will be required to sell the lands.

5. It is also important to consider the character of the officers and directors of the company offering bonds; whether they are well known financial men, whose names furnish a guarantee of soundness to the enterprise, and who will feel bound to protect the bonds after they are issued.

Virginia Finances.—The Richmond *Whig* has the following: The partial reassessment of lands reduced the total value seventeen millions seven hundred thousand dollars. The amount of personal property listed for taxation is \$77,850,540 71; real estate, \$261,411,108 89; total, \$339,261,649 60. A tax on that sum at 50 cents in the hundred would—if collected—give \$1,696,082 24. A tax of \$1 in the hundred would give just double—that is, if collected. But as the amounts of levy is increased, the number of delinquents is increased in a still greater proportion. It is probable that a levy of \$1 25 on the hundred would not yield more than \$1 in money. We are not yet advised by any of the authorities what sum will be necessary to meet the obligations of the State, or how it is to be raised. The interest at six per cent. is \$1,810,540 73. During the past year, \$584,222 15 have been paid, leaving a balance due the 1st of January, 1873, of \$1,226,218 58—equal to a total on the 1st of January, 1874, of \$3,086,859 33. It requires about \$1,200,000 to support the government—and \$450,000 for the public schools—a total of \$3,686,859 33 to be raised next year—less the cash on hand. We have heard no one speak of increasing the present rate of taxation.

NEW LOANS.

We bring forward again to-day a full list of the new loans at present offering, or which have until very recently been offering in this market. This compilation, by bringing together in compact shape the leading points of every new enterprise inviting the attention of investors, will be found a valuable guide in suggesting to them the bonds which are apparently the most satisfactory, and which seem to be worthy of their special investigation.

In regard to prices it should be remembered that they are always sold with the addition of accrued interest to the nominal price asked.

NAME AND DESCRIPTION	Total millions	Amount to be issued	Per mile	Date of Maturity	Denomination and Class of Bonds.	Rate of Interest	Period of Payment	Where Payable	Land Grant.	Price Asked.	Bankers or Financial Agents.
Logansport, Crawfordville and Southwestern R. R. Logansport to Rockville	98	15,000	150	1900	\$100, \$500, \$1,000 con. or reg.	7 gold.	Q. F. & J.	Pa. N. Y.	.....	90	Jones & Schuyler.
New York and Oswego Midland R. R.—1st mortgage, gold.	400	20,000	200	1894	\$100, \$500, \$1,000 con.	7 gold.	J. & J.	N. Y.	.....	100	Geo. Opdyke & Co.
New York and Oswego Midland R. R.—2d mort. conv.	400	20,000	200	1896	\$100, \$500, \$1,000 con.	7 gold.	J. & J.	N. Y.	.....	100	Geo. Opdyke & Co.
Northern Pacific R. R. Duluth to Puget Sd.—1st mort. conv.	600	50,000	160	1890	\$100 to \$10,000 con. or reg.	7 3-10 gold.	J. & J.	N. Y.	23,000 p. m	100	J. S. Kennedy & Co.
International R. R. Red River to Rio Grande, Texas—1st mortgage, gold.	350	16,000	160	1911	\$1,000 con.	7 gold.	A. & O.	N. Y.	.....	90	J. S. Kennedy & Co.
Houston & Great Northern Railroad, Columbia to Clarksville—1st mort.	80	16,000	160	1902	\$1,000 con.	7 gold.	J. & J.	N. Y.	.....	90	W. B. Shattuck & Co.
Chicago & Great Northern R. R. Ind. Div. at mortgage, gold	80	16,000	160	1903	\$1,000 con.	7 gold.	A. & O.	N. Y.	.....	90	W. B. Shattuck & Co.
Chicago & Texas Central R. R. to Red River—1st mort. gold.	465	20,000	200	1891	\$1,000 con.	7 gold.	J. & J.	N. Y.	10,340 p. m	90	John J. Cisco & Son.
Indiana & Illinois Central, Indianapolis, Ind., to Decatur, Ill.—1st mort. gold.	152	23,000	150	1901	\$1,000 con.	7 gold.	J. & J.	N. Y.	.....	90	Walker, Andrews & Co., L'n
Lake Ontario Shore R. R., Oswego to Lewiston, N. Y.—1st mort. gold.	150	20,000	150	1897	\$100, \$500, \$1,000 & 5,000...	7 gold.	J. & J.	N. Y.	.....	92 1/2	Geo. Opdyke & Co.
Springfield & Illinois Southeastern R. R., Beardstown to Shawneetown, Ill.—	228	15,000	150	1920	\$1,000 con.	7 gold.	J. & A.	N. Y.	.....	90	Jones & Schuyler.
Cincinnati, Richmond & Fort Wayne R. R., Fort Wayne to Richmond, Ind.—	90	30,000	300	1931	\$1,000 con.	7 gold.	F. & D.	N. Y.	.....	92 1/2	Winslow, Lanier & Co.
Chicago & Canada Southern R. R., Chicago to Detroit River—1st mort. gold	285	23,000	230	1902	\$1,000 con.	7 gold.	A. & O.	N. Y.	.....	90	Winslow, Lanier & Co.
Indianapolis, Bloomington & Western Extension R. R., Champaign to Warsaw.	217	22,000	220	1912	\$1,000 con.	7 gold.	J. & J.	N. Y.	.....	90	Turner Bros.
J. Ill.—1st mort. gold, for \$5,000 00.	125	20,000	200	1903	\$1,000 con.	7 gold.	J. & J.	N. Y.	.....	95	Gibson, Casanova & Co.
Ill.—1st mort. for \$2,250 00.	160	15,000	150	1900	\$1,000 con.	7 gold.	J. & J.	N. Y.	.....	75	Williams & Boetwick.
Arkansas State Bonds, endorsed by Arkansas Central R. R. Co.	241	.....	.....	.....	\$1,000 con.	7 gold.	A. & O.	N. Y.	.....	93 1/2	Fourth National Bank
South Carolina R. R., Charleston, S. C., to Augusta, Ga., 2d mort., for \$4,000,000.	1,073	21,000	210	1902	\$1,000, 5,000, 10,000 c. & reg.	7 gold.	F. & A.	N. Y.	.....	90	Robinson, Chase & Co.
Lake Shore and Mich. South. R. R. Sinking Fund, Loan for \$6,000,000, redeemable \$900,000 per year.	440	21,000	210	1902	\$500 and \$1,000 con. & reg.	7 gold.	M. & N.	N. Y.	.....	90	Geo. Opdyke & Co. and Winslow & Wilson.
St. Louis & S. E. R. R. Co. consol. mort. \$3,820,000 St. L. to Nashville.	47	17,000	170	1910	\$1,000 ...	7 gold.	J. & J.	N. Y.	.....	90	Hows & Macy.
Poughkeepsie & Eastern R. R., Poughkeepsie to Conn. Line, 1st mort. for \$30,000.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Further particulars of this loan will be found in the advertisement on another page.

Georgia State Finances.—The *Daily Bulletin* had in December an article upon this subject, containing the following: The official statement to which we allude (that of Treasurer Angier) makes the following exhibit of that portion of the debt now recognized as valid:

Currency Bonds.		
Issued	Due	Amount.
1842 and 1843.....	1873.....	\$137,000
1844 and 1845.....	1874.....	251,500
1853.....	1875.....	100,000
1859.....	1879.....	200,000
1860.....	1880.....	200,000
1861.....	1881.....	100,000
1865.....	1885.....	2,734,500
1867.....	1887.....	265,000
1873.....	1892.....	700,000
Total currency bonds.....		\$5,688,500
Gold Bonds.....		2,598,000
Total direct indebtedness.....		\$8,286,500
Contingent indebtedness by indorsement.....		\$7,033,400
Loss by amount repudiated.....		3,875,000
Contingent debt regarded valid.....		3,158,400
Total direct and contingent debt.....		\$11,444,900
ASSETS.		
The State holds the following property as assets:		
The Western and Atlantic Railroad, valued at.....		\$7,000,000
100,000 shares of Atlantic and Gulf Railroad.....		1,000,000
186 shares of Georgia Railroad Company.....		18,800
Total assets.....		\$8,018,800
REVENUE RESOURCES.		
Taxable property, exclusive of railroads, banking, express and insurance companies, \$334,492,468.		
General taxes on this amount at 4-10ths of one per cent.....		\$937,969
Estimated receipts from taxes on corporations.....		30,000
Half rental of Western and Atlantic Railroad.....		150,000
Total tax for ordinary purposes.....		\$1,117,969
Estimated ordinary State expenses for 1873.....		800,000
Balance for payment of loans and interest.....		\$317,969
The Common School Fund is independent of the above, and has the following sources of revenue:		
One-tenth of 1 p. c. on taxable property of State.....		\$234,492
Half rental of Western and Atlantic Railroad.....		150,000
Estimated from special poll tax.....		130,000
Estimated from professions, liquors, amusements, etc.....		30,000
Total annual school fund.....		\$544,492

Thus it appears that the direct debt, as now acknowledged by the State, amounts to only \$8,286,500; while the liabilities accruing on State endorsements, after the repudiation of \$3,875,000 of such indebtedness, stand at \$3,158,400; making a total for which the State now acknowledges its responsibility amounting to \$11,444,900. Against these liabilities, it holds over \$8,000,000 of assets, which yield a revenue of \$300,000 in the form of rental of the Western and Atlantic Railroad.

Indiana State Bonds.—Nearly forty years ago the State of Indiana engaged extensively in the work of building canals, issuing bonds therefor. Ten or fifteen years later, the State having in the meantime suspended paying interest, a compromise was effected with the creditors, whereby new bonds for one-half the original debt were issued, and the canal and its revenues were pledged to the creditors to pay the other half. Mr. John W. Garrett, now president of the Baltimore and Ohio Railroad, is the owner of \$40,000 of the original bonds, and refused to accept the settlement then made. Since then the State has paid its share of the debt represented by the new bonds, but the canal has proved to be valueless to the creditors who had accepted the mortgage on its revenues. Mr. Garrett has recently obtained judgment against the State for the amount of the bonds held by him, and was about to sell the canal under execution. To prevent this the Governor of Indiana convened the Legislature in order to have the sum appropriated to pay him. Had the canal been thus taken away from the creditors, the State would again become liable for the other half of the debt, which now amounts to about \$20,000,000. As a further protection, an amendment to the State constitution has been submitted to the people, in which any recognition or payment of that debt is peremptorily prohibited.

County Bonds in Missouri.—A suit has been decided at Springfield, Mo., by the District Court. The style of the case was the State *ex. rel.* Attorney-General *vs.* the County Court of Green County, and others, and its object the levy of a tax to pay the interest on \$400,000 of bonds issued by the county for the benefit of the Kansas City and Memphis Railroad. The point raised was that the bonds had been illegally issued, as the question had not been submitted to a vote of the people of the county.

The Court granted the injunction asked. Defendants took an appeal to the Supreme Court.

Other counties that have issued bonds in the same manner will probably follow suit.

Milwaukee Bonds to Railroads.—No. 56. James *et al.* *vs.* City of Milwaukee.—Error to the Circuit Court for the District of Wisconsin.—This was an action to recover on certain bonds issued by the city in aid of the Milwaukee and Superior Railroad Company, and to the Milwaukee and Beloit Railroad Company. The general act of the State authorizing such aid to railroads by municipal corporations prohibited subscriptions in aid of roads not duly incorporated and organized; and as the roads in question were not at the date of the act incorporated and organized, the question was whether the bonds issued in their aid were valid. The Court below held that they were not, and the judgment was for the city. The writ of error maintained that the legislation did not mean that aid should be extended only to roads then incorporated and organized, but that aid should not be at any time

extended to roads which were not incorporated and organized; and the theory was that whenever at any future time a railroad should be incorporated and organized it was competent for municipal corporations to subscribe its aid. The U. S. Superior Court of the United States sustains this construction of the legislation, and reverses the judgment. Mr. Justice Swayne delivered the opinion.

County Bonds in Wisconsin.

The *Chicago Tribune* says: The counties of Wisconsin which some fifteen years ago voted aid bonds to railroads and afterwards were unable to pay them, are now experiencing the severe requirements of the law. The authorities of Iowa county, and of several towns in that county, were brought before Judge Drummond, of the United States District Court, in Milwaukee, a few days ago, charged with contempt in not having levied the tax for the payment of judgments on the bonds, and not having placed the tax-warrant in the hands of the treasurer for collection, as previously ordered by the Court. The officers answered that they had levied the tax, but that the treasurer had been unable to give an additional security bond, as required by the Court. The officers answered that they had levied the tax, but that the treasurer had been unable to give an additional security bond, as required by the Court. To this the Court answered that the treasurer having failed to give the required bond the office should have been declared vacant, and another person appointed. If no person could be found to give bond as a treasurer, then the tax list should have been given to the sheriff. For failure in their duty the Court imposed a fine of \$100 on each of the officers. Public opinion is against paying the tax, and it is doubtful whether any officer can be found who will seek to enforce its collection.

Boston Dividends.—Mr. Joseph G. Martin, Stock Broker, No. 10, State street, Boston, furnishes us his usual list of semi-annual dividends. He remarks:

"Railroad dividends generally run very even. The Michigan Central divides four per cent. in stock. The Eastern resumes dividends after having passed twice in consequence of the accident at Revere, August, 1871. The Eastern in N. H., and the Portsmouth, Great Falls and Conway follow as a matter of course. The Attleboro' Branch Railroad pays 3½ per cent. January 1. Hanover Branch \$3 January 1. New York, New Haven & Hartford 5 per cent. January 2. Philadelphia & Reading 5 per cent. on common and preferred January 24, in Philadelphia. "The gold payments at the Boston Sub-Treasury will be about \$4,553,624, coupons and registered. The entire issue of \$64,623,512 currency bonds (to the Pacific Railroads) is registered. The total gold interest maturing January 1 on Government bonds will amount to about \$26,000,000. The payments will be on Coupon 6s of 1881, Five-twenty 6s of 1865-7-8, and old five per cent. bonds of 1874. The State of Massachusetts and City of Boston pay in coin as usual. The gold payments in Boston amount to \$5,421,532.

Payable Jan.	Names of Companies.	Capital, January, 1873.	Dividends— July, 1873.	Jan., 1873.	Amount, Jan., 1873.
Railroad Companies.					
10	Berkshire R. R.	\$600,000	+1½	+1½	\$10,500
1	Boston & Lowell.....	2,234,000	4	4	89,360
1	Boston & Low. Scrip. Oct., 1873..	366,000	—	3	10,980
1	Boston & Lowell (new issue).....	Interest	—	—	17,997
15	Cheshire preferred.....	2,100,000	2	3	63,000
1	Chicago, Iowa & Nebraska.....	3,916,200	4	4	156,648
1	Concord & Portsmouth guar'd.....	350,000	3½	3½	12,250
1	Connecticut River.....	1,850,000	5	5	92,500
15	Eastern.....	4,462,600	0	3	132,878
15	Eastern in N. H.....	492,500	0	3	14,775
1	Fitchburg.....	4,000,000	4	4	160,000
1	Granite Railway.....	250,000	4	4	10,000
20	Housatonic preferred.....	437,700	4	4	17,508
15	Lateral Roads (Pa.).....	Dividends	—	—	8,000
6	Metropolitan Horse.....	1,500,000	5	4	60,000
27	Michigan Central.....	17,989,400	5	4	719,560
10	Norwich & Worcester.....	2,364,400	5	5	118,220
15	Og'd & Lake Cham. (com).....	3,077,000	3½	3	92,310
1	Old Colony & Newport.....	6,297,900	3½	3½	220,427
8	Philadelphia, Wil. & Bal.....	9,472,800	4	4	378,888
1	Pittsfield & No. Adams.....	450,000	3	3	13,500
1	Portland, Saco & Portsmouth.....	1,500,000	5	5	75,000
15	Portsmouth, Gt. Falls & Conway.....	770,000	0	3	22,100
1	Providence & Worcester.....	2,000,000	5	5	100,000
1	South Boston Horse (par 50).....	450,000	+2½	+2½	11,250
1	Taunton Branch.....	500,000	4	4	20,000
1	Worcester & Nashua.....	17,050 shs.	\$5	\$5	85,250
					<hr/> \$1,980,421
Manufacturing Companies.					
1	Androscooggin.....	1,000,000	5	5	50,000
1	Atlantic.....	1,500,000	4	4	60,000
1	Bates.....	1,500,000	5	4	60,000
1	Chicopee.....	420,000	25	25	105,000
1	Continental Mills.....	900,000	4	4	36,000
1	Contocook.....	140,000	4	4	5,600
1	Douglas Axe Company.....	400,000	4	5	20,000
1	Dwight Mills.....	1,200,000	5	5	60,000
1	Franklin Co.....	1,000,000	4	4	40,000
1	Great Falls.....	1,500,000	5	5	75,000
10	Hamilton Woolen.....	600,000	10	10	60,000
1	Hill Mill.....	1,000,000	8	7	70,000
1	Hitchcock & Mott.....	300,000	6	6	36,000
1	Lowell Bleachery.....	300,000	10	10	30,000
1	Massachusetts Mills.....	1,800,000	6	6	108,000
1	Middlesex Mills.....	750,000	6	3	22,500
1	Naumkeag Steam Cotton.....	1,500,000	7	4	60,000
1	Newmarket (par \$50).....	600,000	8	8	48,000
1	Pacific.....	2,500,000	12	10	250,000
10	Salisbury.....	1,000,000	5	5	50,000
1	Washington Mills.....	1,600,000	5	5	80,000
1	Waumbeck.....	100,000	5	5	5,000
					<hr/> \$1,130,500

* On demand; + Quarterly; † Not declared; § Payable December 31.

Cairo and Vincennes.—The Cairo and Vincennes Railroad was opened for passage of through trains on Friday, Dec. 13. This road, 157 miles in length, across (in part) the most rugged portion of the State of Illinois, has been completed, practically since April 1 last. It connects the city of Cairo, at the junction of two of the three great rivers of the United States, with all points east and northeast, by a direct line, affords a new outlet to the South, and is destined to be a main channel of communication between the railway system of the Eastern and Central States and that reaching to Texas, Mexico and the Pacific Ocean.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Jan. 3, 1873.

The holiday festivities and the obstructions to transportation caused by the recent heavy fall of snow, have greatly diminished the volume of business in the past week. Stocks of domestic produce are (with Indian corn a conspicuous exception) generally smaller than last year; but of foreign goods the quantity in warehouse is said to be larger than last year. What effect these facts are to have upon the commerce of the port and of the country the next few months will probably demonstrate.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given :

	1872.		1873.
	Jan. 1.	Dec. 1.	Jan. 1.
Beef.....	lbs. and bbls.	46,380	48,054
Pork.....	.....	40,972	7,743
Tobacco, foreign.....	bales.	12,732	27,001
Tobacco, domestic.....	.....	13,555	16,035
Coffee, Rio de Janeiro.....	bags.	84,383	98,909
Coffee, other.....	bags.	16,673	48,065
Coffee, Java, &c.....	mats.	8,551	170,432
Sugar.....	hhds.	27,419	30,074
Sugar.....	boxes.	34,434	46,235
Sugar.....	bags, etc.	226,431	47,361
Melado.....	.....	3,363	1,137
Molasses.....	.....	2,509	2,509
Molasses.....	bbls.	5,133	1,415
Hides.....	No.	45,300	145,500
Cotton.....	bales.	63,446	56,093
Rosin.....	bbls.	40,555	53,034
Spirits Turpentine.....	bbls.	8,013	6,871
Rice, E. I.....	bbls.	8,314	1,540
Rice, E. I.....	bags.	9,351	9,640
Rice, Carolina.....	casks.	884	240
Gunny Cloth (Cal).....	bales.	20,030	25,900
Gunny Bags.....	bales.	8,101	8,100
Linseed.....	bags.	203,400	193,200
Almonds.....	bags.	7,700	8,000
Java and Java Beans.....	bags.	37,034	12,000
Manila Hemp.....	bales.	2,440	41,064

Cotton has been higher, and closes with a decided improvement, at 20½c. for middling uplands. Flour has advanced to \$7.40 for shipping extras, and wheat to \$1.58½ for No. 2 spring, but closed dull. Corn without essential change, closing at 66½c. for prime mixed afloat. Coffee has been very active, and other groceries in better demand.

Freights have been dull and rates weak. Yesterday the Liverpool steamers took cotton at 4@11-16d., and corn at 8d.; and two vessels were chartered to Cork for orders with grain at 7s. 6d. To-day, corn was shipped to Liverpool by steam at 8d., and bacon by sail at 35s.

Tallow has remained nearly nominal at 8½c. for prime. Whiskey has declined and closes at 94½¢95c., under free supplies. Cloverseed has advanced to 9½¢9½c. Naval stores dull; strained rosin \$3 70; spirits turpentine, 60c.

Provisions have been variable. Pork has ruled easier and generally only moderately active. New mess has sold in a jobbing way at \$13 50, and in a wholesale way on the spot and for January at \$13; Western prime mess has sold at \$14 75, and city at \$15 50. Lard has been variable but has latterly shown more firmness, with a good demand for future; Western has sold at 7½c. on the spot and for January, 7 15-16c. for February, and 8 1-16@8½c. for March, while city has latterly brought 7½@7¾c. on the spot. Bacon has been in good demand for short clear on the spot, and this with a small supply caused an advance, and sales have been made at 8c., but subsequently when December contracts had been filled cut was offered at 7½c. for short delivery; long clear has sold at 6½c. for January. Cut Meats have been in good demand, dry salted shoulders have sold at 4½c. on the spot, pickled hams at 9@10c., short cut dry salted do. at 8½c. Beef has been quiet but prices steady, with a stock considerably less than last year. Butter has been very firm but quiet as usual during holiday week. Pork was firmer, with new mess quoted at \$13 50@13 75, cash, and \$13 25@13 50 for this future. Lard was also higher at 7½c. for prime Western steam on the spot. Box meats unchanged. Cheese quoted at 14@14½c. for prime to choice factories.

Wool has ruled very dull, except some large sales of Cape at about 37@38c. currency. Petroleum has continued inactive; buyers and sellers apart; held at 11c. for Crude in bulk; and 27½c. for refined in bbls. and 29c for ditto in cases. Hops have been dull.

In Kentucky Leaf, all except the loose lots damaged by the fire in Jersey City have been closed out, mostly at private sale, but including 168 hhdts at auction at 2½@10½c; in round lots the sales have been limited to about 200 hhdts at full prices; lugs, 10@10½c; common to fine leaf, 10½@16c. Seed leaf has been only moderately active, the sales including 166 cases, crop 1870, 9@15c; 200 cases, crop 1871, Connecticut, 45@32½c; 80 cases, crop 1871, New York, 9½c; 153 cases, crop 1871, Ohio, private terms; 83 cases, crop 1871, Wisconsin, 9½c. In Havana Tobacco, with a large stock, the only transactions have been 500 bales at 1@1.07.

In metals, copper has been active and higher, but closing quiet at 81c. cash for Lake. Tin has sold at 81c., gold, for straits; English scarce, quoted at 81½c., gold. Tin plates closed quiet and steady.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

[illegible]

	1872		1873	
	American.	Total.	American.	Total.
Stock in Liverpool.....	63,000	421,000	167,000	569,000
All other stocks.....	56,594	628,300	47,200	457,827
Afloat for Liverpool.....	204,000	254,000	122,000	358,000
All other afloat.....	75,500	83,500	103,671	152,394
U. States out ports.....	484,972	484,972	500,180	500,180
U. States inland towns.....	91,584	91,584	92,933	92,933
Export'd from U.S. this week	71,003	71,003	45,572	45,572

Total.....1,046,653 2,034,259 1,138,556 2,145,906
 These figures would indicate a visible supply of American cotton, 91,003 bales less than at this time a year ago. It should be remembered also that European spinners Jan. 1873 are supposed to have held more American cotton than they now do.

NEW YORK STOCK, JAN. 1.—We are indebted to Charles A. Easton, Chairman of the Committee on Statistics of the Cotton Exchange, for the following official count of stock, Jan. 1, declared this morning: In warehouses, 39,443; in Brooklyn, 1,315; on wharves, 6,851; on shipboard, not cleared, 11,804; total, 58,413.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been no shipments from Bombay to Great Britain the past week and none to the continent, while the receipts at Bombay, during the same time have been 8,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, Jan. 2:

	Shipments this week to—		Shipments since Jan. 1 to—		Week's receipts.	
	Great Britain.	Continent.	Great Britain.	Continent.	Total.	Total.
1872....	none	none	639,000	228,000	917,000	8,000
1871....	8,000	3,000	808,000	339,000	1,147,000	25,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 8,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 230,000 bales over the corresponding period of 1871.

Our dispatch also states that the injury to the crop from the storm reported three weeks since has been greatly exaggerated.

GUNNY BAGS, BAGGING, &c.—Bagging has ruled quiet and steady the past week. But little, if anything, has been done during the holidays. The only sales that have transpired are 150 rolls Boston at 12½ cash, immediate delivery; 100 rolls New York at 12½@13 cash, immediate delivery. Future deliveries can still be bought for March, April and May at 13½@14c, c. o. d. from second hands. India bales dull and neglected. Borneo also dull and nominal. We hear of a sale of 135 bales on private terms, thought to be in vicinity of 14½. There is some little inquiry, and quite a brisk trade might result if holders would concede a little in price; but stocks are small, 5,200 bales in New York, 2,000 bales in Boston, making a total of about 7,200 bales, so that holders are not disposed to yield. We quote price at close 14½, with firm feeling on the part of holders. The market for butts has ruled quiet and steady throughout the past week or ten days. Free arrivals have caused a slight relaxation in price, and sales have been made from ship at 2 1-16@2½ cash. We hear of sales of 500 bales at former price ex. Pearl of India, and 500 bales at latter price ex. Charlotte White. We quote prices at the close at 2½ cash from ship, and 2 3-16@2½ cash and time from store. Contracts for future delivery we quote at 2½ gold, and 2½@2½ currency.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Jan. 3) of each of the two past seasons:

	1872.	1873.
Stock in Liverpool..... bales.	421,000	569,000
Stock in London.....	226,000	167,800
Stock in Havre.....	227,000	160,000
Stock in Marseilles.....	13,000	16,000
Stock in Bremen.....	35,000	12,505
Stock in Amsterdam.....	66,000	27,300
Stock at Antwerp.....	32,000	12,343
Stock at Barcelona.....	28,000	55,000
Stock at Trieste.....	1,200	6,870
Afloat for Great Britain (American).....	204,900	182,900
Afloat for Havre (American and Brazil).....	38,000	83,000
Afloat for Bremen (American).....	35,000	14,071
Afloat for Amsterdam (American).....	2,500	6,600
Total Indian cotton afloat for Europe.....	58,000	194,723
Stock in United States ports.....	484,972	500,180
Stock in inland towns.....	91,584	92,933
Exports from United States this week.....	71,003	45,572

Total.....2,034,259 2,145,906

These figures indicate a decrease in cotton in sight to-night of 111,647 bales compared with the same date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipment's for the week, and stock to-night and for the corresponding week of 1871:

	Week ending Jan. 3, 1873.			Week ending Jan. 5, '72.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta*.....	7,232	6,529	13,502	3,941	3,557	19,691
Columbus.....	2,895	2,713	12,178	1,105	771	10,428
Macon.....	1,946	1,665	13,307	1,294	1,045	14,725
Montgomery.....	1,410	1,641	11,706	1,278	1,692	11,251

* This is the stock at Augusta by actual count. The increase over the running count is not given in our telegram, but if above shipments are correct the increase must be 8,489 bales.

Selma.....	1,117	1,861	4,523	1,593	2,579	7,393
Memphis.....	8,836	14,430	30,934	10,267	11,472	24,954
Nashville.....	1,603	1,691	5,436	1,578	2,574	4,491
	25,039	30,523	91,584	21,056	23,690	92,933

The above totals show that the interior stocks have increased during the week 2,955 bales, and are to-night 1,349 bales less than at the same period last year. The receipts have been 3,983 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 9,659 bales, against 15,954 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1872; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Dec. 11.	Dec. 18.	Dec. 25.	Jan. 1.		
Liverpool.....	7,598	15,804	15,254	8,736	185,141	170,782
Other British Ports.....	.....	.....	.....	.....	134	949
Total to Gt. Britain	7,598	15,804	15,254	8,736	185,275	171,731
Havre.....	.....	63	.....	17	1,928	213
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	63	.....	17	1,928	213
Bremen and Hanover.....	2,330	798	600	906	17,028	4,097
Hamburg.....	.....	.....	100	.....	4,493	299
Other ports.....	.....	.....	.....	.....	.....	1,133
Total to N. Europe.	2,330	798	700	906	21,526	5,529
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	2,607	.....
All others.....	.....	.....	.....	.....	2,607	.....
Total Spain, &c.....	.....	.....	.....	.....	2,607	.....
Grand Total.....	9,928	16,665	15,954	9,659	211,336	177,473

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1872:

REC'D'S FROM—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,951	48,047	331	2,839	.....	1,499	.....	703
Texas.....	1,029	25,515	850	1,834	.....	70	.....	10
Savannah.....	5,633	88,381	979	20,575	.....	8,038	603	4,401
Mobile.....	.....	.....	.....	742	.....	.....	.....	.....
Florida.....	.....	662	.....	.....	.....	.....	.....	.....
S. Carolina.....	6,140	84,731	965	6,803	.....	255	.....	5,453
N. Carolina.....	.....	13,981	.....	16	805	6,418	217	9,452
Virginia.....	7,091	103,441	2,366	34,721	.....	681	22,029	.....
North'n Ports	.....	4,943	4,122	35,979	.....	.....	.....	1,097
Tennessee, &c	2,324	35,694	494	9,009	599	5,115	.....	4,708
Foreign.....	.....	1,321	36	58	.....	105	.....	.....
Total this year	28,097	408,685	10,043	112,557	1,404	21,275	1,791	48,243
Total last year.	22,134	352,309	13,912	103,297	1,812	25,061	2,479	41,980

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 77,437 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK.—To Liverpool, per steamers City of Limerick, 1,733... City of Paris, 1,070... Adriatic, 2,029... Wisconsin, 3,264... per ship Cordillera, 640.....	8,736
To Havre, per steamer St. Laurent, 17.....	10
To Bremen, per steamer Deutschland, 906.....	906
NEW ORLEANS.—To Liverpool, per steamers Gracia, 2,691... Louisiana, 3,518... per ships Whampoa, 3,659 and 18 bags seed cotton... Victoria, 2,473... Advance, 4,693... per bark Kalos, 2,774.....	19,803
To Bremen, per steamers Cordova, 2,924... Frankfurt, 2,722... per ships Constantia, 3,152... Scotia, 1,962.....	10,760
To Antwerp, per ship Mary Durkee, 2,516.....	2,516
To Barcelona, per bark Joven Emilia, 600.....	600
To San Sebastian, per bark Maria Teresa, 800.....	800
To Santander, per bark Luz, 800.....	800
MOBILE.—To Cork, &c., per ship West Derby, 3,270... per bark John E. Chase, 2,010.....	4,280
CHARLESTON.—To Liverpool, per ships Ida Lilly, 1,003 Upland... Richard III, 3,331 Upland and 556 Sea Island... per bark Nimroud, 2,933 Upland.....	7,753
To Havre, per ship Uncle Joe, 2,530 Upland and 187 Sea Island.....	2,707
SAVANNAH.—To Liverpool, per ship John Mann, 3,504 Upland... per barks Angeles, 1,065 Upland... Alice Cooper, 2,653 Upland.....	7,222
To Havre, per ship Wild Hunter, 2,770 Upland and 54 Sea Island.....	2,824
TEXAS.—To Liverpool, per ship Waterloo, 3,314 and 22 Sea Island... per barks Texas, 1,715... Carl Von Döbedin, 1,232.....	6,398
To Antwerp, per bark T. H. Armstrong, 1,425.....	1,425
Total.....	77,437

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Cork.	Havre.	Bre.	Ant.	Barce.	San-Se.	San-Se.	San-Se.	Total.
New York.....	15,736	.....	17	906	.....	.....	.....	.....	.....	9,659
New Orleans.....	19,803	.....	.....	10,760	2,516	600	800	800	800	35,479
Charleston.....	4,280	.....	.....	.....	.....	.....	.....	.....	.....	4,280
Mobile.....	7,753	.....	2,707	.....	.....	.....	.....	.....	.....	10,460
Savannah.....	7,222	.....	2,824	.....	.....	.....	.....	.....	.....	10,046
Texas.....	6,398	.....	.....	.....	1,425	.....	.....	.....	.....	7,713
Total.....	49,803	4,280	5,548	11,666	3,941	600	800	800	800	77,437

Below we give all news, received during the week, of disasters to vessels carrying cotton from any port of the United States:

Eight bales of cotton, supposed to be part of the cargo of the steamer St. Louis from New Orleans for New York, were picked up Dec. 16, between the Southwest Pass and Tortugas.

LEONE (Fr.) from New Orleans for Havre, before reported struck on Tennessee reef, near Indian Key, Dec. 15, was lightened of 1,000 bales of cotton, when she floated and was taken into Key West on the 18th. The 1,000 bales would be freighted to Key West.

J. B. Burrows (Br.), Killam, at Charleston, S.C., with 2,340 bales cotton, (at last accounts) on board for Bremen, took fire in the cotton forward night of Dec. 28. She was filled with water and sunk alongside the wharf. Cargo insured; it is all damaged by salt water. The vessel was being pumped out on the 29th.

STAFFORD, Curry, from New York, before reported drove from her anchors at Sa'erno during a gale Dec. 4, and drifted on the rocks, smashing her port side and bottom; of the cargo, consisting of 844 bales of cotton, 602 had been landed previous to the casualty; 211 bales have since been taken from the vessel, and it was supposed, Dec. 7th, that 18 more could be saved; the rigging and a great part of the ship's apparel have been saved, and her copper sheathing was being stripped.

LONDON, January 2.—The log of the steamship Minnesota, which arrived at Liverpool on Tuesday last from New York, shows that the cargo of cotton was on fire when the vessel was five days out from the latter port. One hundred and fifty bales were destroyed.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 111½ and 112½, and the close was 111½. Foreign Exchange market is steady. The following were the last quotations: London bankers' long, 109½@109¾; short, 110½@110¾, and Commercial, 108¾@109. Freights closed at ½@9.16d. by steam and 5.16@½d. by sail to Liverpool, 1¼@1¼c. gold by steam and 1c. comp. by sail to Havre, and ¾d. comp. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, January 3.—5 P.M.—The market opened firm and closed active and firmer to-day, with sales footing up 18,000 bales, including 4,000 bales for export and speculation. Of the sales to-day 8,000 bales were American. The sales of the week have been 76,000 bales, of which 5,000 bales were taken for export and 7,000 bales on speculation. The stock in port is 421,000 bales, of which 63,000 bales are American. The stock of cotton at sea, bound to this port is 254,000 bales of which 204,000 bales are American.

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 28.
Total sales.....	86,000	84,000	113,000	76,000
Sales for export.....	5,000	8,000	9,000	5,000
Sales on speculation.....	2,000	8,000	31,000	7,000
Total stock.....	332,000	365,000	338,000	431,000
Stock of American.....	48,000	54,000	46,000	63,000
Total afloat.....	225,000	218,000	234,000	254,000
American afloat.....	121,000	129,000	141,000	204,000

The following table will show the daily closing prices of cotton for the week:

Price Mid. Up'ds. 10½@10¾ Mon. Tues. Wed. Thurs. Fri. Holiday. 10½@10¾

Trade Report.—The market for yarns and fabrics at Manchester is firm, with an upward tendency.

BREADSTUFFS

FRIDAY P. M., Jan. 3, 1873.

The markets have been moderately active, and prices have shown some improvement during the past week, closing, however, comparatively quiet, and the advance barely supported. The following is a comparative statement of stocks on hand, January 1:

	1872.	1871.
Flour, bbls.....	342,717	428,584
Wheat, bush.....	1,976,956	4,150,675
Corn, bush.....	5,658,074	1,171,131
Oats, bush.....	1,584,803	3,029,702
Rye, bush.....	95,083	850,730
Barley, bush.....	1,204,743	617,378
Pear, bush.....	5,393	9,538
Malt, bush.....	276,004	238,402

Total grain, bush..... 10,698,935 9,535,163

Receipts of flour have been interrupted by the recent heavy fall of snow, and the same influence has greatly reduced the home demand; but shippers have been able to operate more freely, and in grades under \$8 there has been an advance of 10@25c. per bbl. Very few good shipping extras have been obtained under \$7 25. West India brands have brought \$7 50@8 pretty freely, and superfine for the Provinces, \$6@6 25. The better grades have been dull, with occasional concessions to effect sales. To-day the streets were in a worse condition than ever, and business almost at a stand still; nevertheless prices were very firm.

The wheat market has been more active, and in spring growths there has been a further advance in prices. The demand has been mainly for export, favored by higher foreign accounts; but there has been a fair business to local millers. Winter wheats, on the contrary, have been more freely offered, with moderate sales at inside prices; in fact, late nominal quotations have not been fully supported. Late transactions embraced amber Michigan, \$1 90; red winter, \$1 75; No. 1 spring, \$1 70; No. 2 Milwaukee, \$1 65@1 66, afloat; No. 2 Chicago, \$1 58@1 60, and No. 3 spring, \$1 48@1 53. To-day, there was a disposition to demand some further advance and prices were irregular, with little doing.

Corn has been variable. Yesterday there was a revival of demand for export at 64@66½c. for prime old mixed in store and afloat. Receipts at the West continue to show a marked falling off as compared with last year, and the stocks in store are undergoing a rapid depletion. To-day the market was quiet and unchanged.

Rye has remained quiet and nominal. In barley there has been a movement aggregating a quarter million bushels, including Canada West, \$1 12@1 17; No. 2 Western, \$1 05; and No. 3 do 92@95c, which prices show a considerable advance over late quotations, especially for Western.

Oats have been dull and unsettled. The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West-ern.....	5 bbl. \$5 90@ 6 30	Wheat—No. 2 spring, bush.....	\$1 58@ 1 65
Extra State, &c.....	7 10@ 7 40	No. 1 spring.....	1 70@ 1 72
Western Spring Wheat.....	7 00@ 7 25	Red Western.....	1 75@ 1 80
do double extras.....	7 30@ 8 00	Amber do.....	1 85@ 1 95
do winter wheat extras.....	7 25@ 11 75	White.....	1 85@ 2 05
City shipping extras.....	7 50@ 8 00	Corn—Western mixed.....	63½@ 66½
City trade and family brands.....	8 50@ 11 00	White Western.....	70@ 72
Southern bakers' and family brands.....	9 50@ 12 00	Yellow Western.....	67@ 68
Southern shipp'g extras.....	7 75@ 8 50	Southern, white.....	67 75
Rye flour.....	5 75@ 6 50	Rye—State and Canada.....	94@ 96
Corn meal—Western, &c.....	3 25@ 3 60	Western.....	90@ 95
Corn meal—Br'wine, &c.....	3 80@ 3 90	Oats—New Black.....	45@ 47
		Chicago mixed.....	46@ 48
		White Ohio and State.....	49@ 51
		Barley—Western.....	90@ 1 05
		Canada West.....	1 12@ 1 17
		Pear—Canada.....	1 12@ 1 40

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1872.				1872.			
For the week.	Since Jan. 1.	Same time Jan. 1.	1871.	For the week.	Since Jan. 1.	Same time Jan. 1.	1871.
Flour, bbls.....	31,724	3,021,734	3,649,045	22,472	1,191,029	20,748	20,748
C. meal.....	1,100	202,316	135,353	1,807	196,299	8,037	8,037
Wheat, bus.....	100,488	16,226,591	26,518,360	123,795	13,206,557	35,716	35,716
Corn.....	66,696	10,769,791	27,108,156	121,399	25,658,359	310,237	310,237
Rye.....	37,705	488,088	1,055,621	686,757	17,990	17,990	17,990
Barley, &c.....	38,700	5,103,964	3,868,123	22,659	.....	.....	.....
Oats.....	87,534	12,486,198	12,546,966	33,222	822	822	822

The following tables, prepared for THE CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 28, AND FROM AUG. 1 TO DEC. 28.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	29,402	169,580	260,510	145,160	82,290	16,770
Milwaukee.....	9,219	159,805	11,400	11,500	15,907	3,360
Toledo.....	2,562	35,634	107,770	25,900	4,300	350
Detroit.....	6,307	23,911	21,339	6,957	3,946	.....
Cleveland.....	3,230	8,750	7,050	9,150	2,400	.....
Duluth.....	8,364	33,332	31,600	23,492	8,164	1,962

Total.....	59,404	431,012	439,869	222,139	116,407	22,442
Previous week.....	97,647	695,880	678,457	414,685	140,162	36,572
Correspond'g week, '71.....	52,180	249,419	1,041,119	230,814	72,338	16,106

".....	70	134,492	838,130	548,431	119,178	20,158
".....	69	274,531	921,735	293,401	177,241	20,522
".....	78	230,123	546,922	589,704	200,662	36,210
".....	67	62,360	180,154	359,322	66,419	59,547

Total Aug. 1 to date.....	2,445,307	30,146,555	28,061,855	11,770,293	6,246,383	1,037,954
Same time 1871.....	2,618,483	29,169,972	24,684,666	16,290,347	4,735,730	1,942,897
Same time 1870.....	2,081,751	8,646,285	11,711,584	11,709,806	4,386,659	993,187
Same time 1869.....	3,081,134	30,682,921	14,438,347	9,068,995	2,514,735	1,020,372

* Estimated.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, St. Louis, Cleveland and Duluth for the week ending Dec. 28, and from Jan. 1 to Dec. 28:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
Dec. 23, 1872.....	67,809	91,892	124,083	131,840	43,959	2,733
Dec. 21, 1872.....	114,191	210,358	242,043	252,316	86,397	10,830
Correspond'g week 1871.....	67,010	26,297	235,731	64,604	33,031	3,709
Correspond'g week 1870.....	35,866	18,830	189,785	34,228	15,675	1,882
Correspond'g week 1869.....	47,921	35,965	81,056	16,261	7,676	2,870
Total Jan. 1 to date.....	4,716,011	30,665,954	28,715,921	19,052,398	5,805,573	1,304,419
Same time 1871.....	4,518,420	33,982,979	49,312,978	16,840,306	3,397,872	1,392,954
Same time 1870.....	4,225,467	37,711,197	22,187,537	11,992,193	3,027,197	1,694,297
Same time 1869.....	4,572,407	34,377,957	23,697,154	9,932,592	412,107	887,356

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 28, AND FROM JAN. 1 TO DEC. 28.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At New York.....	37,787	129,980	65,600	92,875	22,900	.....
Boston.....	25,488	920	58,000	21,796	21,614	862
Portland.....	.....	4,400	.....	.....	2,000	.....
Montreal.....	15,641	65,000	71,100	65,800	42,000	1,200
Philadelphia.....	12,750	11,300	96,600	.....	.....	500
Baltimore.....	12,445	.....	74,158	13,234	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....

Total.....	108,511	211,400	365,456	193,705	88,514	2,562
Week ending Dec. 21.....	162,879	474,443	445,835	269,497	129,767	2,175
Cor. week 1871.....	114,553	108,197	5,401,134	285,103	119,399	800
Total Jan. 1 to date.....	7,744,630	25,064,960	72,108,231	23,035,438	5,416,784	604,688
Do. same time 1871.....	9,259,191	42,067,587	44,038,713	21,760,363	4,166,296	1,381,436

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, Dec. 28, 1872:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York and afloat.....	1,376,956	5,658,074	1,584,803	1,204,743
In store at Albany.....	4,000	41,000	89,000	339,000
In store at Buffalo.....	421,773	292,700	92,877	313,880
In store at Chicago.....	1,019,555	1,410,110	604,032	190,137
In store at Milwaukee.....	669,000	39,000	150,000	75,000
In store at Duluth.....	70,000	.....	.....	.....
In store at Toledo.....	232,683	330,452	156,799	11,832
In store at Detroit.....	96,601	66,772	39,290	40,518
In store at Oswego.....	539,773	306,662	2,078	197,705
In store at St. Louis.....	518,321	153,114	137,550	151,890
In store at St. Paul.....	16,904	102,786	66,783	96,741
In store at Toronto.....	53,233	2,735	4,094	59,801
In store at Montreal.....	223,870	368,246	69,748	11,000
In store at Philadelphia.....	110,150	303,000	135,000	50,000
In store at Baltimore.....	150,000	232,507	65,000	.....
Rail shipments for week.....	91,892	124,083	131,540	43,959
Amount on New York canals.....	52,120	164,457	85,300	78,138
Total.....	6,248,673	9,595,398	3,414,084	2,863,865
Total in store and in transit.....	5,699,213	9,267,367	3,370,766	2,335,739
"..... Dec. 21, '72.....	6,051,153	9,533,444	3,835,914	2,113,437
"..... Dec. 22, '71.....	10,801,063	7,617,461	6,217,391	2,426,884

GROCERIES.

FRIDAY EVENING, Jan. 3, 1873.

There has been a fair business in most lines, notwithstanding all that has occurred to retard trade. The close of the year, aside from the fact of its being closely associated with holidays, is always given up to the closing of accounts, and there is very little business done, as the rule, for at least a week or ten days following the opening of a new year. There has been a good deal of activity in coffees during the past week, with an especially animated demand for the Rio grades. Sugars have sold a little more freely at a shade better prices. Other goods are without important change.

TEA.

Holders of teas have shown very little disposition to press sales during the week, though there has been some inquiry, and a slight concession would probably have the effect of moving considerable amounts. After the year has fairly opened, however, a much better demand is looked for, and it is in anticipation of this that importers are now holding back their stocks. There is scarcely a probability of prices going any lower under any circumstances, while if the supplies in the interior be as light as is generally supposed, the consumptive requirements of the trade are likely to be sufficiently heavy to result in better rates. The offerings are solely at full rates, and the market while dull exhibits a very strong tone. The sales are 3,900 half chests Greens, 1,000 do. Souchong, and 8,000 do. Oolong.

There have been no imports at New York the past week. The following table shows the imports of Tea into the United States from January 1 to date, in 1872 and 1871:

	Black.	Green.	Japan.	Total.
Atlantic ports, 1872.....lbs.	18,381,867	19,130,999	8,474,260	45,987,126
Atlantic ports, 1871.....	18,007,965	11,643,846	10,012,132	42,663,943

The indirect receipts at New York, principally overland receipts from San Francisco, have been 213,122 pkgs. since January 1, against 186,567 last year. Imports at San Francisco from Jan. 1 to Dec. 16 were 1,273,309 lbs. of China and 2,212,128 lbs. of Japan tea.

COFFEE.

This has been a broken week in all of the markets, and the usual holiday dullness has prevailed. There has been an active call for coffee, however, during the few days upon which there was really any business done. The Brazil descriptions, of course, came in for the bulk of the trade, and the movement in these grades shows more activity than could reasonably have been looked for this week. Cargoes are taken up as fast as they arrive, and many transactions are effected previous to arrival, where the vessels are soon due. Considerable Santos has been sold here and at the outports during the week, in vessels at hand and to arrive, the receipts of this grade being more liberal just now than for some time previous. The business of 1872 showed a smaller increase in the sales of Rio and Santos over those of 1871 than was anticipated. The cheapening of the other grades of coffee increased their sale and reduced the demand for Brazils somewhat, though the transactions at New York aggregated 568,241 bags. The receipts for the past year were 564,337 bags. The trade in West India grades since our last report has been light, owing to the restrictions placed upon the jobbing business by the severe storm and the holidays. East Indies are quiet, but the market is strong on all descriptions, and we repeat former quotations. The sales here are 4,700 bags Rio, ex "Endymion"; 3,000 do., ex "Paramount"; to go to New Orleans; 1,800 do., ex "Maggie V. Hugg"; 1,000 do., the balance ex "Contest"; 2,000 do., ex "Merrimack"; 3,160 do. Santos, ex "England's Rose"; 891 per "Antelope"; to arrive; 3,300 Rio, per "Linus"; 4,857, per "Lord Baltimore"; 4,078 Santos, per "Giulia"; 43,603 Rio, per "Edena"; 1,500 do., per "Brazil"; to come here from the Roads; 5,500 per "Lubra," at Baltimore, and 3,501 per "J. Boyd," also at Baltimore.

Imports at this port the past week have included 5,789 bags Rio, per "Lord Baltimore"; 3,300 do. do., per "Linus"; 2,172 do. do., per "Antelope"; 803 mats Singapore, per "Ariadne"; 1,830 bags Ceylon, per "Southern Belle"; 1,284 do. St. Domingo, per "Weybosset," and 49 do. sundries.

The stock of Rio Dec. 26, and the imports since Jan. 1, 1872, are as follows:

	New York.	Philad.	Balti.	New Orleans.	Mobile.	Galveston.	Total.
In Bags.	51,773	168,388	9,401	8,334	6,830	2,501	28,488
Stock.	51,773	168,388	9,401	8,334	6,830	2,501	28,488
Same date 1871.....	55,349	15,310	13,012	700	3,500	92,101	192,101
Imports.	561,256	4,002	385,785	149,592	71,175	15,715	1,135,143
in 1871.....	635,622	14,885	546,081	235,197	74,111	22,230	1,515,958

Of other sorts the stock at New York, Dec. 26, and the imports at the several ports since January 1, 1872, were as follows:

	New York.	Boston.	Philadel.	Balt.	N. Orleans.	Total.
In bags.	15,875	168,388	9,401	8,334	6,830	28,488
Java and Singapore.....	15,875	168,388	9,401	8,334	6,830	28,488
Ceylon.....	15,875	168,388	9,401	8,334	6,830	28,488
Maracibo.....	15,875	168,388	9,401	8,334	6,830	28,488
La Guayra.....	15,875	168,388	9,401	8,334	6,830	28,488
St. Domingo.....	15,875	168,388	9,401	8,334	6,830	28,488
Other.....	15,875	168,388	9,401	8,334	6,830	28,488
Total.....	29,962	614,786	44,891	37,084	9,138	709,938
Same time, 1871.....	17,530	454,442	61,250	21,532	2,544	532,488

* Includes mats, &c., reduced to bags.

† Also, \$1,390 mats.

SUGAR.

Refiners have been looking around more during the past week, although the demand for their goods has not increased materially, and there is nothing in the position of the market to encourage very much activity on their part. The outlook is said to be favorable, it is true, and a strong feeling is manifested by refiners generally, but in the face of the current extreme dullness it is with the utmost difficulty that rates are fully maintained. The market for raws is not very buoyant at the moment, owing to the absence of an active business, but there is a pretty strong undertone, and with a general demand from refiners again, the market would advance materially. The mere prospect of increased activity during the current week has had the effect of stiffening rates a fraction, and we quote the market fairly steady at the close of a basis of $\frac{1}{2}$ c. improvement, or say $\frac{1}{2}$ c. for fair to good refining. The sales of refining qualities during the week have been light, but there has been rather more doing in good-sized lots, a fact which the principal refiners are comparatively bare. There is a shade easier, if at all

changed since our last report, but are fairly steady at the close, with rather more inquiry reported. Sales have been made of 264 hds. Cuba at $\frac{1}{2}$ c., 2,500 hds. Cuba molasses to good refining at $\frac{1}{2}$ c. @ $\frac{1}{2}$ c., 179 do. Centrifugal at $\frac{1}{2}$ c., 280 do. Porto Rico at $\frac{1}{2}$ c. @ $\frac{1}{2}$ c., 2,500 boxes Havana at $\frac{1}{2}$ c. @ $\frac{1}{2}$ c., and 4,100 bags Pernambuco at $\frac{1}{2}$ c.

Imports at New York, and stock in first hands, Dec. 26, were as follows:

	Cuba.	Cuba.	P. Rico.	Other.	Brazil.	Manilla.	do.	Melado
	hds.	hds.	hds.	hds.	bags.	bags.	hds.	hds.
Imports this week.....	541	581	84	35				46
since Jan. 1.....	432,891	282,141	31,896	49,040	132,659	784,078		28,804
same time, '71.....	384,859	205,454	33,514	72,837	81,416	794,491		45,544
Stock in first hands.....	52,263		22,719		111,340			17
Same time 1871.....	35,735		27,415		223,390			2,367
1870.....	68,217		27,591		807,852			72

MOLASSES.

There is as yet very little doing in foreign grades of molasses. Refiners have been looking about for a day or so, but have not operated as yet to an considerable extent. Their wants are not pressing, and they naturally show an indisposition to purchase much stock beyond what they actually require until after the year is fairly opened. The stock of boiling molasses has increased but little, and is not excessive, though, with the market ruling as dull as it has for some weeks past, prices have naturally yielded a trifle; and while the quotable range is not materially changed, lots for boiling purposes could be picked up at rather easier figures. There has been a good call for grocery qualities in lots for the trade, but the transactions have not extended much beyond domestic parcels. The sales of New Orleans have been fair, and very full prices have been realized. Sales at auction brought 68 $\frac{1}{2}$ c. and the high cost of these goods is having a tendency to increase the sale of syrups, which can be bought much lower. The sales foot up about 1,000 bbls at 67 @ 70 c.

The receipts at New York, and stock in first hands, Dec. 26, were as follows:

	Cuba.	P. Rico.	Demerara.	Other.	N. O.
	hds.	hds.	hds.	hds.	bbls.
Imports this week.....	292	339		32	5,583
since Jan. 1.....	25,343	25,367	3,228	14,761	43,989
same time 1871.....	17,819	37,236	3,252	27,175	54,239
Stock in first hands.....	1,051	2,412		604	800
same time '71.....	1,355	5,001		2,456	400
same time '70.....	6,544	251		1,725	500

Imports of Sugar & Molasses at leading ports since Jan. 1.

The imports of sugar (including Molado), and of Molasses at the leading ports from January 1, 1872, to date, have been as follows:

	Boxes.	Sugar.	Bags.	Molasses.
	1872.	1871.	1872.	1871.
New York.....	432,891	384,859	374,281	559,437
Boston.....	28,592	41,288	74,035	85,088
Philadelphia.....	131,435	32,413	123,432	66,629
Baltimore.....	77,477	48,571	106,378	117,616
New Orleans.....	66,801	41,523	6,770	9,780
Total.....	637,216	545,545	612,416	638,510
			1,979,743	1,718,078
				315,678
				304,323

* Including tierces and barrels reduced to hds.

† Includes molasses, &c., reduced.

‡ Corrected from Craig & Stotesbury's annual circular.

WHOLESALE PRICES CURRENT.

Tea.

Hyson, Common to fair.....	35	@	45	Hyson Sk. & Tw. C. to fair.....	21	@	25
do Superior to fine.....	40	@	45	do do Sup. to fine.....	27	@	31
do Ex. fine to finest.....	70	@	80	do do Ex. fine to finest.....	40	@	45
Young Hyson, Com. to fair.....	35	@	45	Uncl. Japan, Com. to fair.....	35	@	45
do do Sup. to fine.....	50	@	55	do do Sup. to fine.....	50	@	55
do do Ex. fine to finest.....	80	@	90	do do Ex. fine to finest.....	70	@	80
Gunpowder Com. to fair.....	45	@	50	Oolong, Common to fair.....	32	@	38
do do Sup. to fine.....	65	@	70	do Superior to fine.....	41	@	42
do do Ex. fine to finest.....	80	@	90	do do Ex. fine to finest.....	70	@	80
Imperial, Com. to fair.....	57	@	60	Souchong, Com. to fair.....	37	@	40
do do Sup. to fine.....	67	@	70	do do Sup. to fine.....	47	@	50
do do Ex. fine to finest.....	75	@	80	do do Ex. fine to finest.....	63	@	65

Coffee.

Rio Prime.....	gold.	18 1/2	@	19	Native Ceylon.....	gold.	16	@	18
do good.....	gold.	18	@	18 1/2	Maracibo.....	gold.	16	@	17 1/2
do fair.....	gold.	17	@	17 1/2	La Guayra.....	gold.	16	@	18
do ordinary.....	gold.	16	@	16 1/2	St. Domingo.....	gold.	13 1/2	@	14
Java, mats and bags.....	gold.	18 1/2	@	19	Jamaica.....	gold.	15 1/2	@	17
Java mats, brown.....	gold.	20	@	23	Mocha.....	gold.	22	@	23

Sugar.

Cuba, Inf. to com. refining.....	8 1/2	@	8 1/2	Havana, Box, white.....	11 1/2	@	12 1/2
do fair to good refining.....	9 1/2	@	9 1/2	Porto Rico, refining grades.....	8 1/2	@	9 1/2
do fair to good grocery.....	9 1/2	@	9 1/2	Brazil, bags.....	8 1/2	@	9 1/2
do pr. to choice grocery.....	9 1/2	@	10	Manilla, bags.....	8 1/2	@	9 1/2
do centrifugal, hds. & bxs.....	9 1/2	@	10 1/2	White Sugar, A.....	11 1/2	@	12 1/2
do Molado.....	9 1/2	@	10 1/2	do do B.....	11 1/2	@	12 1/2
do molasses.....	8 1/2	@	9 1/2	do do Extra C.....	11 1/2	@	12 1/2
Hav. a Box, D. S. Nos. 7 to 9.....	9 1/2	@	9 1/2	Yellow sugars.....	9 1/2	@	10 1/2
do do do 10 to 12.....	9 1/2	@	9 1/2	Crushed.....	12 1/2	@	13 1/2
do do do 13 to 15.....	9 1/2	@	9 1/2	Powdered.....	12 1/2	@	13 1/2
do do do 16 to 18.....	10 1/2	@	11 1/2	Granulated.....	12 1/2	@	13 1/2
do do do 19 to 20.....	11 1/2	@	12 1/2				

Molasses.

New Orleans new.....	7	@	7 1/2	Cuba Clayed.....	20	@	22
Porto Rico.....	28	@	28 1/2	Cuba centrifugal.....	17	@	19
Cuba Muscovado.....	22	@	23	English Islands.....	30	@	32

Rice.

Kangoon dressed, gold in bond 3 1/2 @ 3 1/2	Carolina.....	7 1/2	@	8 1/2
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Spices.

Cassia, in cases.....	gold	25	@	25 1/2	Pepper, in bond.....	(gold)	12	@	13
Cassia, in mats.....	do	25	@	25 1/2	do Sumatra & Singapore.....		17	@	20
Ginger, Race and Af (gold).....		10 1/2	@	11 1/2	Pimento, Jamaica.....	(gold)	12	@	12 1/2
Mace.....	do	12 1/2	@	12 1/2	do in bond.....	do	7 1/2	@	7 1/2
Nutmegs, cases.....		92	@	94	Cloves.....	do	22	@	23
do cases Penang.....		94	@	94	do in bond.....	do	15	@	17
					Clove stems.....	do			

Fruits and Nuts.

Raisins, Seedless, nw 1/2 trail 40 @ 40	African Peanuts.....	do	@	do
do Layer, 1872, 1/2 box 2.00 @ 2.00	Filberts, Sicily.....	12 1/2	@	12 1/2
do Sultana, 1/2 B.....	do Barcelona.....	11 1/2	@	11 1/2
do Valencia, 1/2 B.....	Walnuts, Bordeaux.....	9 1/2	@	10 1/2
do Loose Muscatels.....	Macaroni, Italian.....	11 1/2	@	12 1/2
Currants, new.....	DOMESTIC DRIED FRUITS.			
Citron, Leghorn (new).....	Apples, State.....	7	@	7 1/2
do Valencia, 1/2 B.....	do sliced.....	8	@	8 1/2
Prunes, Turkish, old.....	do Western.....	8	@	8 1/2
do new.....	do Southern, good.....	5	@	5 1/2
Dates.....	do prime.....	8	@	8 1/2
Almonds, Langueoc.....	do sliced, new.....	9	@	9 1/2
do Tarragona.....	Peaches, pared.....	14	@	15
do Sicily, soft shell.....	do unpared, qrs & live.....	4 1/2	@	5
do Shelled, Sicily.....	Blackberries.....	8 1/2	@	9
do paper shell.....	Cherries, pitted.....	22	@	23
Sardines.....	Pecan Nuts.....	9	@	10
do No. 1.....	Hickory Nuts.....	1/2 bush.	@	do
do No. 2.....	Chestnuts.....	do	@	do
Brazil Nuts new.....	Peanuts, Va. & to Italy oil.....	1 1/2	@	1 1/2
	do do new.....	1 1/2	@	1 1/2
	do do best do.....	1 1/2	@	1 1/2

THE DRY GOODS TRADE.

FRIDAY, P. M. Jan. 3, 1873.

The dry goods market as well as most other branches of trade has felt the effects of the holiday season during the past week, and trade in all classes of goods has been extremely dull. Retailers found no trade beyond what they were able to supply from their stocks. Jobbers, therefore, had little to do, and their time has been given up to the annual accounting of stocks. The closing of 1872 was generally satisfactory to merchants, as regards the showing of their trade, but the year was not one of fully average profits. The Presidential campaign, and the series of disasters to the mercantile community in different parts of the country that occurred during the year, naturally had a bad effect upon trade, and to effect the distribution of goods it has been necessary to make concessions in prices. Domestic manufacturers of goods did not suffer to any serious extent, excepting those confining themselves to woollens. The cotton business was fairly profitable, although goods were relatively low during portions of the year as compared with the cost of the staple. Still manufacturers were able to obtain fair prices during the greater part of the year, and came out at the end with not a bad showing. Woolen manufacturers suffered during the entire year. The year opened unfavorably for them, and as wool took a downward turn during the early summer months, goods instead of paying a slight profit, as they might have done had prices been maintained, were reduced a point, and remained stagnant even at the reduction. It was not until after the opening of the fall season that woollens began to show more strength, and indeed the market improved but slightly until after the Boston fire. That disaster, by relieving the market of large accumulations of goods at a time when the raw material had a strong upward tendency, stimulated trade, and resulted in a greatly increased demand, which has enabled holders to maintain rather better rates since.

The changes in business firms on the 1st inst. were few, and the new year opens with the trade in a very good condition, and prices favorable for holders of goods.

DOMESTIC COTTON GOODS.—The week has been extremely quiet, and there are few new features to record in connection with any branch of trade. Large package buyers have been operating to a limited extent in anticipation of future wants, but small purchasers are not doing anything as yet. Prints have been very dull, and only small selections of the choicest effects have been made. Prices are without important alteration, and are fully maintained.

DOMESTIC WOOLEN GOODS.—The demand for flannels is about over, and the month opens with the usual absence of trade. Spring woollens are inquired for in a small way at the close of the week, and there is a prospect of a more liberal distribution early in the month. It is yet early to speak of the lighter descriptions of spring fabrics, but these will all be noted in our columns as the season advances.

FOREIGN GOODS.—A very small trade has been done during the past week, either with importers or jobbers. Even the holiday branches became quiet in consequence of the dullness ruling in the retail trade owing to the almost impassible condition of the streets. The markets for all staple fabrics abroad are remarkably firm, and in some instances prices have been materially advanced more particularly on worsted textiles of British manufacture, such as alpacas, mohair lustrés, and Orleans cloths. The regular dry goods auctioneers held no sales during the week, but some of the cash houses disposed of numerous lots of sundries at very low prices. Jobbers' stocks are pretty well depleted of desirable dress fabrics, and none of them have as yet brought forward spring styles. Cheap effects of worsted and cotton mixture are likely to be in vogue next season, and in low-priced British goods Japanese stripe will again become candidates for popular favor. A large demand is expected to continue for fine black mohair lustrés, which are in great request.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

Brown Sheetings and Shirtings.		Cabot A. 36 13		Lawrence LL. 36 12	
Width.	Price.	Dwight X. 37 11-11 1/2	do Y. 32 12	do J. 40 15 1/2	do Y. 36 12 1/2
Agawam F. 36 11		do W. 36 12 1/2	Indian Head. 7-8 12	Nashua fine O 33 13	do R. 36 14 1/2
Albion A. 36 10 1/2		do do 48 20	do do 48 20	do E. 40 16	do W. 48 19
Arctic B. 36 10		Ind'n Orchard	A. 36 14 1/2	Pepperell. 7-4 27 1/2	do A. 39 21 1/2
Atlantic A. 37 14		do do 36 13 1/2	do BB. 33 12	do do 9-4 32 1/2	do do 10-4 37 1/2
do D. 37 12 1/2		do do 36 13 1/2	do W. 30 11	do do 11-4 42 1/2	do do 12-4 45
do H. 37 12 1/2		do do 36 13 1/2	do do 36 13 1/2	do do 12-4 45	do do 12-4 45
Appleton A. 36 14		do do 36 13 1/2	do do 36 13 1/2	do do 12-4 45	do do 12-4 45
do N. 36 11 1/2		do do 36 13 1/2	do do 36 13 1/2	do do 12-4 45	do do 12-4 45
Augusta. 36 12		do do 36 13 1/2	do do 36 13 1/2	do do 12-4 45	do do 12-4 45
Bedford R. 30 9 1/2		do do 36 13 1/2	do do 36 13 1/2	do do 12-4 45	do do 12-4 45
Boott O. 34 12		do do 36 13 1/2	do do 36 13 1/2	do do 12-4 45	do do 12-4 45
do S. 40 13		do do 36 13 1/2	do do 36 13 1/2	do do 12-4 45	do do 12-4 45
do W. 48 16 1/2		do do 36 13 1/2	do do 36 13 1/2	do do 12-4 45	do do 12-4 45
Conestogo D. 36 11		do do 36 13 1/2	do do 36 13 1/2	do do 12-4 45	do do 12-4 45

Brown Drills.		Price.		Price.	
Width. Price.		Tremont Y.	19 1/2	Everett.....	25
Amoskeag.....	15	do XX.....	24	Haymaker Bro	13 1/2
Augusta.....	15 1/2	Hamilton XF.....	16	Lewiston.....	12
Laconia.....	15 1/2	do BX.....	19	Manchester.....	20
Langley B.....	14	do XX.....	24	Otis A XA.....	22
Pepperell.....	15 1/2	Nashua XX.....	23 1/2	do BB.....	20
Stark A.....	15	Naumkeag.....	29	do CC.....	17
Bleached Sheetings and Shirtings.		Whittenton AA.....	17	Corset Jeans.	
Amoskeag.....	17 1/2	Everett X.....	15 1/2	Amoskeag.....	13
do 42.....	16 1/2	do A.....	21	Androskog'n sat	16
do A. 36.....	16	do B.....	19	Berkley.....	12 1/2
Androskog.....	36	Laconia.....	17	Canoe River.....	11 1/2
gin L.....	36	American.....	11 1/2	Hallowell Imp	13 1/2
Ark'w't W.T. 36	17	Amoskeag.....	10	Ind. Orch Imp	13 1/2
Auburn.....	36 15 1/2	Bedford.....	8 1/2	Laconia.....	13 1/2
Albion.....	4-4	Cocheco.....	12	Naumkeag sat.	16
Barlett's.....	36 15 1/2	Garner & Co.....	11-11 1/2	Pequot.....	14 1/2-15
do.....	33	Gloucester.....	11 1/2	Cotton Duck.	
do.....	31	do mourning.....	11 1/2	Said duck, 22 in.	
Bates.....	45	Hamilton.....	10 1/2	W'd'r, 9 to 5 1/2	30-38
do XX.....	46	Lodi.....	10 1/2	do 4 to 1 1/2	40-46
do BB.....	36 16 1/2	Manchester.....	11 1/2	Light duck.....	
do B.....	33	Merrimac D dk.....	11 1/2	Bear duck (8 oz.)	22 1/2
Blackstone.....	36	do W pk and pur.	13	do heavy (9 oz.)	26
AA.....	36	do Shirting.....	11 1/2	Mont. Ravens 29 in	24
Boott B.....	36	Pacific.....	11 1/2	do 40 in.	34
do C.....	30	Chamona.....	11 1/2	Bags.	
do O.....	30	Simpson 3d Mourn.....	11 1/2	American.....	32 00
Ellerton WS4-4	13 1/2-14	do black & white.....	11 1/2	Amoskeag.....	32 00
Fruit of the Loom	36 16 1/2	Sprague's fan.....	11 1/2	Great Falls A.	34 00
Grt Falls Q 36	15 1/2	Glazed Cambrics.		Ludlow AA.....	34 00
do S 31	12	Amoskeag.....	8 1/2	Lewiston.....	34 00
do C. 33	13 1/2	Garner.....	8 1/2	Ontario A.....	37 50
do M 32	13	Chamona.....	8 1/2	Powhattan A.....	35 00
Lonsdale.....	36	Manville.....	8 1/2	do do.....	42 50
do Cambric 36	22 1/2	Pequot.....	8 1/2-9	Stark A.....	37 50
N. Y. Mills 36	19-20	Red Cross.....	8 1/2	do C 3 bush	36 00
Pepperell.....	6-4	Victory H.....	8 1/2	Domestic Gingham.	
do.....	7-4	Tickings.		Amoskeag.....	15
do.....	8-4	Amosk'g ACA.....	24	Bates.....	14
do.....	9-4	do A.....	21	Caledonia.....	12 1/2
do.....	10-4	do B.....	20	Chicopee.....	13 1/2
do.....	11-4	do C.....	19	Glasgow.....	13
Pocasset F 33	10 1/2	do D.....	17	Gloucester.....	12 1/2
Utica.....	5-4	Cordis AAA.....	23	Hartford.....	12 1/2
do Nonp 4-4	18	do No. 2.....	24	Lancaster.....	14
do No. 9.....	18	do No. 3.....	17	Manchester.....	12
do.....	10-4	do No. 5.....	19	Namasket.....	14
do.....	4-4	do No. 6.....	15	Park Mills.....	14
do heavy 36	17 1/2	do No. 7.....	14	Peabody.....	12
do XX 10-4	55	Easton A.....	12 1/2	Quaker City.....	12 1/2
Wamsutta.....	45	do B.....	12	Renfrew.....	15
do.....	40 1/2	Hamilton.....	19	Union.....	13 1/2
do HH 36	18 1/2	Lewiston A.....	36	Spool Cotton.	
do XX 36	18 1/2	do.....	30	Brooks, per doz.	70
Canton Flannels.		do.....	30	200 yds.	70
BROWN.		Albany.....	7 1/2	J. & P. Coat's	70
Amoskeag A in. 23	20	Algodona.....	12 1/2	Clark, John, Jr.	70
do B.....	29	American.....	12-14	& Co.....	70
do H.....	28	Amoskeag.....	18-19	Clark's, Geo. A.	70
Ellerton N.....	23	Arkwright.....	19	Willimantic, 3	47 1/2
do O.....	20	Easton.....	14	cord.....	70
do P.....	18	Hamilton.....	18	do 6 cord.	70
do S.....	16	Jewett City.....	12 1/2-13 1/2	Samoset.....	42 1/2
do H.....	26	Whittenton A.....	17	Green & Dan-	42 1/2
Everett T.....	13	do BB.....	14	iels.....	42 1/2
do X.....	14 1/2	do C.....	13	Hadley.....	65-67 1/2
do XX.....	18	Caledonia.....	16	Holyoke.....	35
do XPX.....	22	do.....	18	Sterling.....	70
Tremont H.....	12 1/2-13	do.....	18	Carpets.	
do A.....	16 1/2-17	do.....	18	Velvet, J. Cross-	
do X.....	20	do.....	18	ley & Son's	
do XXX.....	25	do.....	18	best.....	2 65
Hamilton Stout.....	17	do.....	18	do do A No. 1.	2 55
do XX.....	20	do.....	18	Tap Brussels.	
Nashua XX.....	22 1/2	Park, No. 60.....	25	Webster & Son's.	1 41
do A.....	16	do.....	20	Eng. Brussels. 2	20-2 30
Pemberton D.....	15	do.....	20	Hartford Carpet Co.	
do.....	15	do.....	20	Extra 3-ply.....	1 67 1/2
do.....	15	do.....	20	Imperial 3-ply.....	1 60
do.....	15	do.....	20	Superfine.....	1 35
do.....	15	do.....	20	Med. superfine.....	1 30
do.....	15	do.....	20	Body Brus 5 fra.	2 10
do.....	15	do.....	20	do 4 do.....	2 00
do.....	15	do.....	20	do 3 do.....	1 90
do.....	15	do.....	20	Hemp, plain, 36 in	22 1/2
do.....	15	do.....	20	do ex plain, 36 in	33
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